Unveiling Ireland’s Economic Growth Blueprint: Does the Celtic Tiger Model Still Inspire Us?

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Within Western Europe, Ireland's extraordinary ascent as the 'Celtic Tiger' has emerged as a valuable lesson in economic development. However, to date, no study has utilized Ireland's economic boom as a case study. This research gap has prompted us to inquire: Can the Celtic Tiger model still offer inspiration in 2024? This paper aims to integrate Ireland's economic growth model with the imminent government investments in the Dakhla Oued Eddahab region in Morocco. The purpose is to derive and extract lessons from the growth and weaknesses of the Celtic Tiger era to assist any emerging economy in achieving sustainable economic development.

Keywords: economic growth, Celtic Tiger, sustainable development, comparative case study, emerging markets

INTRODUCTION

Tourism, with its several types, has emerged as a major player in international trade, as well as one of the primary sources of income for many emerging countries. According to the United Nations World Tourism Organization (UNWTO), tourism has continued to grow despite current market crises and instabilities. Tourism's value and revenue reflect how much it benefits economic well-being and prosperity[1].

Nowadays, with fast-paced technology, tourist destinations are confronting fierce competition when it comes to attracting tourists, residents, and investors. Locations and places must be able to build their self-promotion to stick at the tough marketing game. Even the majority of well-known cities administer similarly to businesses, where management tactics are much needed to accomplish certain objectives. Hence, the destination’s competitiveness is particularly crucial for developing nations, since improving social well-being, raising living standards, and creating stable high-quality jobs, sometimes, are neglected in favor of tourism-related investments and income (Dwyer & Kim, 2003).

However, certain economies have made themselves vulnerable once they become overdependent on tourism receipts for their livelihood (Dung Ngo *et al.*, 2024; Hu & Lyu, 2024; Shams *et al.*, 2024; Kizanlikli *et al.*, 2023; Puteri *et al.*, 2023; Nieto *et al.*, 2022; Peterson, M., 2020; Albayrak *et al.*, 2018; Haas, R., 2002). Recent crises, such as the economic downturn, natural disasters, and pandemics like COVID-19, have made this sector more threatening and in need of risk management in their future economic plans (Akbari *et al.*, 2023; Hemmington & Neill, 2022; Polemis, 2020; Zou *et al.*, 2020). In such a considerable dependency, cutbacks in tourist expenditure might have a significant negative impact on the destination economy. In Morocco, for instance, the UNWTO evaluated the increase of tourism arrivals number in May 2022 by 11% (to 801 179 international tourists up from 724 126 in 2019) after two years of its recession (e.g., a year-to-date drop of -79% in 2020 and -71% in 2021 compared to 2019).

To mitigate both the negative effects of a drop in tourist demand and the economic disruption caused by market fluctuations, governments must implement winning strategies to attract international bankers, and domestic and foreign investors, especially in agriculture and food production, medical and pharmaceutical industry, infrastructure, and, to a great extent, green energy, and green technology (Nelson *et al.*, 2024; Puma-Flores & Rosa-Díaz, 2024; Xia *et al.*, 2024; Yadav *et al.*, 2024; Mostaghel *et al.*, 2023, Sancak, 2023; Kumar Kar & Harichandan, 2022; Hunt, 2011). Thus, the importance for nations to adopt digital strategic marketing management tools (Casais & Veloso, 2024; Iyer & Bright, 2024; Ravat *et al.*, 2024; Tan *et al.*, 2024; Zhang & Ramayah, 2024; Mikalef *et al.*, 2023; Behera *et al.*, 2022; Jain & Yadav, 2017) and conscious branding to seduce visitors, factories, businesses, and brilliant individuals (Kotler & Gertner, 2002).

Over the last few decades, observing the nexus between economic growth and tourism development has been crucial to emerging countries (Dung Ngo *et al.*, 2024; Kizanlikli *et al.*, 2023; Puteri *et al.*, 2023; Albayrak *et al.*, 2018; Haas, R., 2002). The eminence of this sector is specifically related to a lot of valid reasons, including the promotability of tourist-receiving economies and the increase of direct and indirect employment, as well as gaining the potential of building major business connections. Many researchers have been interested in numerous aspects of tourism (Dwyer & Kim, 2003, Peterson, M., 2020; Albayrak *et al.*, 2018; Nelson *et al.*, 2024; Puma-Flores & Rosa-Díaz, 2024; Yadav *et al.*, 2024; Mostaghel *et al.*, 2023; Kumar Kar & Harichandan, 2022; Hunt, 2011; Casais & Veloso, 2024; Iyer & Bright, 2024; Zhang & Ramayah, 2024; Jain & Yadav, 2017; Kotler & Gertner, 2002). For instance, Shi, Swamy, and Paramati (2020) analyzed the influence of financial inclusion on tourism development. In their evidence results, they strongly argued that financial inclusion drives tourism development; it is considered a crucial factor that contributes favorably to numerous areas of tourism growth and has a greater impact on emerging economies, where both financial inclusion and tourism development have grown dramatically in recent years, than the advanced ones. Furthermore, they recommended to governments in these emerging nations the implementation of much more effective financial inclusion policies, e.g., expanding the availability of financial products and services to all sections and regions of society, in order to help their economies, make better use of financial resources along with providing plans to expand their tourism.

Besides, the tourism sector is considered more than only an important driver of economic restoration, it is also mainly connected to broader sociocultural and environmental outcomes. It highly strengthens public diplomacy by making businesses and investments more appealing and perennial, furthering the objectives of the exporting sector in new markets together with boosting the self-worth of individuals (Moilanen & Rainiest, 2009).

Although not yet widely applied in sustainable tourism, the Celtic Tiger era in Ireland can significantly enhance the understanding of processes and conditions that lead to successful economic development, thereby advancing sustainable tourism practices.

This paper presents a case study of the Celtic Tiger era, employing concepts and methods from economic development and sustainable tourism. The case study evaluates the implementation process, effectiveness of economic policies, and overall economic growth during the Celtic Tiger period. Based on the evaluation findings, the case study analyzes contextual elements and change mechanisms that influence economic sustainability. The purpose is to develop strategies for ongoing improvement and future implementation in rising economies.

To this end, the structure of this paper is as follows: The Second point, in the “Context and Background" section, we provide an overview of the Celtic Tiger era in Ireland and the Dakhla Oued Eddahab region in

Morocco, establishing the context for our study. The third point, the "Methodology" section outlines the research methods used, including the conceptual framework and the comparative case study techniques. The fourth point, the " Comparative Case Study : Celtic Tiger Era and Dakhla Oued Eddahab Region" section is a comparative study that examines the attractiveness of both economies, focusing on foreign investment, employment rates, and other economic indicators. In the fifth point "Results & Analysis", we provide a detailed literature review and theoretical analysis of the Celtic Tiger era, drawing insights from various academic perspectives, and we analyze the economic performance during the Celtic Tiger era, highlighting key factors that contributed to its success. The sixth point, "Recommendations" proposes policy initiatives for fostering economic development in the Dakhla Oued Eddahab region, inspired by the Celtic Tiger model. Finally, the "Conclusion" section summarizes the findings, discusses the implications for sustainable tourism and economic development, and suggests areas for future research.

This structured approach aims to demonstrate the relevance of the Celtic Tiger model for sustainable tourism and economic development, providing actionable insights and policy recommendations for the Dakhla Oued Eddahab region in 2024.

CONTEXT AND BACKGROUND

Contrasting Landscapes of Morocco and Ireland

November 6th, 1975, this date is insculped in the mind and the heart of each Moroccan, it marks the date of the glorious “Green March”, the peaceful march launched by the late Hassan II against the Spanish occupation of Morocco’s southern provinces. To this day, this historic event is a symbol of a journey of progress and development of the southern provinces that continue to dedicate, with the same will, under King Mohammed VI’s wise and enlightened leadership.

According to the United Nations World Tourism Organization (UNWTO), the tourism sector is among those most severely impacted sectors by the outbreak of COVID-19 and is at greater risk in the context of a weaker world economy[1]. The Moroccan Kingdom responded to the economic effects of this health crisis associated with the new pandemic with a significant project launch, which was dubbed "Mohammed VI Fund for Investment". The major goal of this fund is to expedite the promotion of investments and the recovery of the national economy's capacities with an initial amount of 45 billion DH, including 15 billion from the 2021 State budget.

In north-western Europe, there is a story of a nation that climbed from a small economy to a major center of high-tech industry and foreign investment, branded “The Celtic Tiger”, an economy that fastly excelled in the United Kingdom (Holmes & Simpson, 2023). It is the story of the impressive growth of Ireland from the mid-1980s till the late 2000s (O’Malley, 2024). It has gotten significant interest from scholars and policymakers in the economic developmental model of the revolutionary industrial reshaped world (Murphy, 2000; Dunne, 2020; Andreoni, 2020). Ireland’s economy has been Europe's most promising development success story in the recent decade; having progressed from one of the poorest countries in Western Europe to one of the wealthiest in the same period (Kinsella, 2013; Róisín Ní Mháille Battel.; 2003; Walsh *et al.*, 2000; Ó Riain & O'Connell, 2000). As a result, Ireland’s miraculous rise has served as a lesson for other emerging and late-developing countries, states, or even regions and big cities (Murphy, 2000; Andreoni, 2020; Walsh *et al.*, 2000; Ó Riain, 2014; Kirby, 2010; Coulter & Coleman, 2003).

Sustainable Development & Economic Growth: Ireland's Past and Dakhla's Future

Ireland's Celtic Tiger period saw significant economic growth and development. However, at the time, economic policies did not prioritize sustainability or environmental issues. The key goals were to accelerate economic growth, attract foreign direct investment, and promote a thriving property market. Nevertheless, global awareness and emphasis on sustainability in economic and development policies have increased in the years following the Celtic Tiger period, with many countries, including Ireland, implementing more comprehensive strategies for sustainable development and finance in the years since.

The shift in Ireland from a predominantly agricultural economy to a hub for pharmaceutical industries serves as an insightful parallel for the potential future path of Dakhla Oued Eddahab as a primary farming region. At the 2023 Global Government Finance Summit in Rabat, key figures such as the Chief Economist of Ireland's Department of Finance and the General Treasurer of the Kingdom of Morocco agreed that sustainable development and the integration of new digital technologies could be transformative forces. Alongside other representatives from 12 countries across five continents, they acknowledged the critical need for governments and financial institutions to adjust their financial policies and leverage the power of digitization and sustainability (Ross, 2023).

Since 2021, most Moroccan tourism actions have been focused on the Dakhla-Oued Eddahab region. Experts assume that this region is poised to grow into a significant regional hub thanks to the implementation of the sustainable development initiative in 2015. Recently, the southern Moroccan city of Dakhla hosted the second edition of "*Dakhla Green Week*," an event full of cultural, artistic, and environmental activities (Erraji, 2023).

Many projects are inaugurated in several areas, marking the onset of a transformative era where digitalization emerges as the major shift. For instance, the digital platforms DakhlaConnect.com[2] and LaayouneConnect.com, are considered the most helpful economic development platforms for both foreign and local investors. They were established by the United States Middle East Partnership Initiative (MEPI) as a part of the "Promoting Economic Opportunities in Laayoune and Dakhla" project[3], along with the Dakhla Market platform also sponsored by MEPI to secure the selling of handicrafts from the Dakhla-Oued Eddahab[4].

Moreover, the future still holds upcoming plans. Notable events include; the 18th Congress of the World's Most Beautiful Bays Association (i.e. Club des Plus Belles Baies du Monde), as well as the 12^{e} Dakhla International Film Festival. In sports, Dakhla city will host the "GWA Wingfoil World Tour" in 2024, and next; the "GKA Kite-Surf World Cup Dakhla 2024"; one of the kitesurfing world's most contestable wave riding venues of Qatar Airways.

The main future business encompasses the four major projects of Green Hydrogen and ammonia in Dakhla-Oued Eddahab, showcasing the country's dedication to renewable energies and its aspiration to become a global hub for Green Energy in general, with a specific focus on Green Hydrogen production (Ourya *et al.*, 2023).

For all those compelling reasons, our paper will contribute by exploring how Dakhla Oued Eddahab can pave the way toward sustainable growth. We will draw insights from Ireland's Celtic Tiger era, leveraging lessons from its economic boom and embracing potential game-changers introduced by new technologies, environmentally conscious practices, and ecologically responsible industries. Our primary objective is to establish a connection between Ireland's economic growth model and the forthcoming government investments in the Dakhla Oued Eddahab region. Through our research, we will scrutinize the 'Celtic Tiger' as a case study, uncovering the factors behind its boom and dust. Subsequently, we will derive effective management strategies, highlighting the distinctions in attractiveness between Ireland during the Celtic Tiger period (1985–1999) and the present and future of Dakhla Oued Eddahab. Additionally, we will propose future policies that could serve as key success factors for the Dakhla Oued Eddahab investment hub program.

METHODOLOGY

As previously stated, the purpose of this study is to analyze the phenomenon's relevance to Dakhla Oued Eddahab's economic growth, borrowing inspiration from Ireland's 'Celtic Tiger' model. To attain this purpose, a qualitative empirical study using the comparative case study approach will be conducted (Ebneyamini, 2022; Farquhar, 2012). This approach allows an in-depth investigation of the Celtic tiger phenomenon and how this model will contribute to the development of Dakhla Oued Eddahab, both in practical terms and within the conceptual framework established in the literature review.

A conceptual framework is an arrangement that the researcher considers best explains how the phenomenon under study evolved naturally (Camp, 2001). By employing this framework, the research not only delves into the intricacies of the Celtic tiger model but also aligns its findings with the theoretical constructs that elucidate the natural evolution of such economic phenomena. Also, as Patton suggests, it is especially appropriate to utilize case studies to delve deeply into an area of interest. They are especially helpful when one has to comprehend a certain issue or circumstance in great detail and when identifying situations that are rich in facts (Patton, 1987).

Many scholars believe that all social studies are inherently comparative. In some cases, especially in the social sciences, researchers are more interested in insight, discovery, and interpretation than hypothesis testing. Phenomena are usually understood in context with other phenomena (Salminen & Viinamäki, 2006; Denzin & Lincoln, 1994; Merriam, 1988).

Comparing theories, models, and phenomena involves analyzing their differences and similarities. For instance, the comparative method was used historically by prominent researchers in comparative studies, like Marx, Durkheim, and Weber, to create theories of social change in a wide range of countries.

In the Comparative Case Study, the phenomenon may include comparisons across various societies, segments within one or more societies, and comparisons at the same or different moments in time (Haralambos *et al.*, 2013). Therefore, by adopting Ireland's economic growth model from the late 20th century; from 1985 to 1999, we aim to draw insights that can inform future government investments in the region. The research will assess the strengths and weaknesses of the 'Celtic Tiger' model, contrast Ireland's allure at that time with Dakhla Oued Eddahab's present and future possibilities and develop effective management techniques. Hence, three policy recommendations to reduce the risks of economic collapses will be presented as the study comes to a close, with implications for strengthening sustainable investments in the Dakhla Oued Eddahab region.

A managerial phenomenon cannot be explained by a single theory. Instead, several theories present various points of view, which together improve our comprehension of phenomena (Hoque *et al.*, 2013). Similarly, in the data analysis phase, this multifaceted approach is mirrored by employing constant comparative analysis and seeking data triangulation (Farquhar *et al.*, 2020). By using multiple sources of evidence, the research enhances the reliability and validity of its findings, ensuring a comprehensive understanding of the phenomena under study. This methodological rigor reflects the theoretical pluralism advocated by many notorious researchers (Ebneyamini, 2022; Frempong *et al.*, 2018; Kivunja, 2018), illustrating that both theory and practice benefit from diverse perspectives.

This research endeavors to answer the research question: ***Could the Celtic Tiger model still inspire us in 2024?*** To approach this investigative question, we will conduct an in-depth analysis of the Celtic Tiger phenomenon. The findings aim to support Moroccan long-term environmental, social, and economic sustainability investments. In addition, directions for further study will be suggested, based on the patterns and themes identified in the data analysis. This approach ensures that our conclusions are robust and actionable, providing valuable guidance for future policy development.

COMPARATIVE CASE STUDY: CELTIC TIGER ERA AND DAKHLA OUED EDDAHAB REGION

We present a comparison of key factors between the industry sectors of Ireland (1985-1999) and the Dakhla Oued Eddahab region (2018-2024). This comparative study includes analysis in the areas of Industry sectors, Fiscal Policy, Human Capital Management, Infrastructure, Domestic Spending, Social Policy, Entertainment Activities, Country Stability & Safety, Environment & Resources, Sustainable Development, and Government Policies. The findings are summarized in the following table, providing insights into the similarities and differences between the two regions during these periods[5]:

TABLE 1
COMPARATIVE ANALYSIS OF KEY FACTORS BETWEEN IRELAND (1985-1999) AND DAKHLA OUED EDDAHAB REGION (2018-2024)

	CELTIC TIGER ERA	DAKHLA OUED EDDAHAB
Industry Sectors	1. Computers 2. Software computers 3. Chemicals and organic chemicals 4. Pharmaceuticals 5. Electrical engineering 6. Financial services 7. Education 8. Health services 9. Construction 10. Agriculture and fishing 11. Clothing and textile 12. Wholesale and retail trade 13. Tourism (Hotels & restaurants)	1. Renewable energies (Wind energy, Solar photovoltaic) 2. Agriculture and fishing 3. Hydrocarbons and mining exploration (e.g., phosphate, iron, copper, saline, sand) 4. Tourism and handcraft 5. Processing and thawing of the seafood industry 6. Agri-food industry 7. Construction 8. Wholesale and retail trade 9. Urbanism and Housing
Fiscal Policy	• Fiscal Stabilization • Low corporate tax rates • Stable exchange rates	• VAT total exemption or VAT rate reduced in many sectors, • Low to zero corporate tax rates
Human capital management	• Skilled workforce • Computer literate labor • Low-cost manufacturing • English native workforce	• Young workforce under 35 years old • Qualified human resources in renewable energies • Trilingual and quadrilingual labor (e.g., Arabic, French, English/ Spanish/ Deutsch/ etc.)
Infrastructure	• Public transportation to high-tech information highways, • Improving roads, ports, and communications infrastructure	• Major infrastructure projects[6]: ✓ New Dakhla Atlantic port, ✓ West Africa free zone logistics zone, ✓ Creation of a Dakhla regional aero city with a new Dakhla airport, ✓ Conversion of the current port of Dakhla into a leisure marina, ✓ Expansion of the road network, ✓ Creation of seaside and cultural tourist circuits, ✓ Desalination project for irrigation 100% powered by wind energy, etc. (Bourziza *et al.*, 2023) • Investing in digital infrastructure by developing a partnership between the regional Dakhla municipality and the huge Chinese tech firm “Huawei”. (Rahhou, 2021) • Blockchain network investment (Adil & Fadi, 2022): Creation of a wind farm,

		under the name of the "Harmattan" project, of 900 MW on more than 10,000 hectares, to power servers dedicated to blockchain technologies, requiring a global investment estimated at 2.5 billion dollars[7].
Domestic spending	• Accelerating spending on consumption, as seen by extraordinarily important levels of new automobile purchases, and robust retail sales volume which increased by 6.2% in 1996, 7.9% in 1997, and 8.8% in 1998 (Murphy, 2000).	• Till 2018, households spend 3.697 million MAD annually on their final consumption of goods and services, i.e., nearly 25.000 MAD per capita on final consumption (more than the national average of 16.974 MAD)
Social Policy	• Social partnerships and social investment (Local Partnerships and Social Innovation: Ireland, by Charles Sabel, with OECD, 1996)	• The development of the social pole's 2021–2026 strategy in Dakhla-Oued Eddahab, namely, the social hub 'Green innovative social regeneration' (GISG) concept aimed at families and individuals in difficult circumstances, • The development of more "National Mutual Aid" centers, which manage national 'Social Assistance' and serve as a prime conduit for listening and guiding populations in precarious situations, • Ensuring the socio-economic inclusion of poor people enabling them to participate in the workforce through the National Human Development Initiative (i.e., INDH) • Strengthening the associative and cooperative dynamic, namely, in fishing, local products, sewing, breeding, and farming,
Entertainment activities	• Aquatic sports, golfing, hunting, shooting, fishing, walking in nature	• Kitesurfing, windsurfing, board sport, water skiing, fishing, sea motorcycling, sea kayaking, freediving, luxury bivouac, trekking, camel riding, camel hiking, rally, etc.
The country's stability & safety	• Stable macroeconomic environment • Stable social environment	• Stable macroeconomic and safe social environment (e.g., hosting multiple cultural and modern international festivals, and conferences), • Dakhla City is classified among the 50 best destinations to Spend Your Points In 2022 by Forbes Advisor[8].

Environment & Resources	• Subsistence farming (e.g., groats, wheat, barley, pork, butter and hard cheese, beef, vegetables, livestock) • Natural resources: Peat, gas, oil, coal, bronze, copper, timber, iron, marble, pilchards, etc.	• Important and mobilizable water resources, and accessibility to groundwater • Territory vastness • The relatively temperate climate of the coastline zone • The distance from any source of pollution • A regional hub that connects Europe and Africa • Natural resources: Phosphate, ammonia, iron, copper, saline, sand exploitation, crystalline basement, fish, wildlife, flora, etc.
Sustainable development	• State-sponsored renewable energy programs dating back to 1925, including the Ardnacrusha project and more hydroelectric, solar, and wind power initiatives (i.e., the first wind farms at Bellacorick in 1992)	• Sustained support for the development of wind and solar parks, • Adapted and targeted support and an IPF (i.e., Investment Promotion Fund) delivered by the government to ecosystem businesses in the areas of financing, industrial land, and training. • The General Tax Code provides tax breaks to sector ecosystems investors, namely a 36-month exemption from import tariffs and VAT on capital goods, materials, and tools required for the completion of an investment project worth more than 100 million dirhams[9]. • Launch of a Renewable Energy project focused on the production of Green Hydrogen (Ourya *et al.*, 2023) and ammonia, resulting in the creation of approximately 5,000 jobs by the UK company, Oblin Group[10]. • Creation of a production center for a Green Hydrogen project concluded in strategic partnership with the French company 'HDF Energy' in the Dakhla region, with an investment budget of two billion dollars, supported by Falcon Capital Dakhla; i.e. White dunes.
Government policies	• Low bureaucratic restrictions and short conditions on foreign investors. • The liberalization of government monopolies, mainly in the transportation, energy, and telecommunications sectors (i.e., the airline Ryanair, which	• Investor support and assistance in acquiring the necessary administrative authorizations, • Export support and assistance measures provided to investors, • Establishment of industrial and transportation facilities,

	was developed during the deregulation era, has greatly boosted Irish tourism and business) (Murphy, 2000). • Enhancing the quality of public investment spending by requiring the adoption of longer-term project planning, in order to prevent projects from both being stopped due to short-term budgetary constraints and incurring additional costs to restart them. (OECD, 1999),	• Assisting SMEs in the realization of innovative projects of an industrial nature, • State participation in expenses and exemptions granted by the government to projects with an investment of 100 million dirhams or more and the direct creation of more than 250 stable positions[4]. • The creation of this brand-new urban hub, known as "Dakhla Smart City," is part of a new development concept for the southern provinces in general and the Dakhla-Oued Eddahab region in particular[11].

Source: Authors

RESULTS & ANALYSIS

The 'Celtic Pheonix': Analysis Of Its Miraculous Performance

There are multiple reasons behind the mushroom blast economy of Ireland. In this part, we will discuss and explain the importance of each reason and its impact on Ireland's growth.

Ireland As a Foreign Investment Hub for U.S. MNCs/TNCs Since The 1960s:

In Ó Riain's classic words, the Irish state has played the role of "hunter and gatherer" of foreign direct investment (FDI) since the early 1960s (Ó Riain & O'Connell, 2000). With the new computers and high-tech medical appearance era, the US multinational corporations required European states to market their goods while using them as tax havens in which they might move massive earnings (Coulter & Coleman, 2003). As O'Hearn (2001) asserted, Irish growth during and after the 1990s was dispersed. It was powered by the 1990s' frenzied global expansion, associated with new investment patterns and European policies that made the continent more attractive as a market for U.S. exports (Coulter & Coleman, 2003).

As a result, foreign direct investment (FDI) was revived and investment was more centralized than in previous decades due to the influx of huge clusters and agglomeration of Transnational corporations (TNC) and Multinational corporations (MNC) in a few sectors; mainly chemicals, computers (e.g., Intel, Dell, Macintosh–Apple, Gateway, AST, Hewlett-Packard, Motorola, and Siemens-Nixdorff), computers software (e.g., Microsoft, Lotus, Oracle and IBM), pharmaceuticals (e.g., Pfizer, Schering-Plough) and cola concentrate (e.g., Coca Cola and Pepsi) (O'Malley, 2024; Ó Riain, 2014; Róisín Ní Mháille Battel., 2003; Walsh *et al.*, 2000; Sweeney, 1999).

Antoin Murphy (2000) established in his study, a comparison between net output per person for the U.S.-owned MNCs and the Irish-owned companies in each of the five high-tech sectors, as presented in **Figure 1**. He found that the high-tech U.S. MNCs boosted their net output by £4.5 billion, an increase of 88%, over the main three years of the Celtic Tiger's appearance (i.e., 1994, 1995, and 1996). The net output of the other foreign businesses climbed by 37%, about £1.2 billion, although Irish-owned manufacturing firms only had a 22% rise in net output, about £741 million within the same time frame.

FIGURE 1
NET OUTPUT PER EMPLOYEE FOR U.S.-OWNED MNCS VS IRISH-OWNED COMPANIES IN FIVE HIGH-TECH SECTORS (1994-1996)

	U.S. Owned Companies (*Net Output per Person*)	Irish Owned Companies (*Net Output per Person*)
Chemicals	£926,000	£75,000
Cola Concentrates	£845,000	£37,000
Computer Software	£628,000	£52,000
Pharmaceuticals	£182,000	£40,000
Computers	£116,000	£29,000

Taxe Rates

The recent economic past of Ireland emphasizes the need for low taxes to stimulate economic growth and proves that to promote foreign FDI, low corporate taxes are crucial (O'Malley, 2024; Róisín Ní Mháille Battel., 2003; Walsh *et al.*, 2000; Sweeney, 1999). Early in the 1970s, Ireland set a 10% tax rate on manufacturing earnings that was guaranteed for 20 years. This has consistently been cited as the most significant factor in Ireland's success in attracting large levels of U.S. FDI by policymakers and senior company executives (Kirby, 2010).

In addition to the 10% company tax rate, there have been significant tax rate decreases between 1985 and 1998. The highest rate of income tax has decreased from 65% to 46%, as have the capital gains and acquisitions taxes, which have gone from 55% to 40% and 60% to 20% respectively. Consequently, those tax breaks are carefully chosen to create both employment and activity (O'Malley, 2024; Murphy, 2000; Róisín Ní Mháille Battel., 2003; Walsh *et al.*, 2000; Sweeney, 1999). Hence, Ireland was able to offer these intriguing finance services.

The lack of a developed industrial sector made all those tax facilities possible, transforming a country's weakness—which had previously constrained its economy—into a strength that allowed the government to offer tax breaks to multinational corporations. A situation that is inconceivable in developed, nor regulated industrialized economies (Murphy, 2000; Kinsella, 2013; Ó Riain, 2014).

Educational Investment

The state's education funding has repeatedly been cited by analysts as one of the factors that significantly influenced the Celtic Tiger's growth. This dates back to a string of youthful and enthusiastic ministers of education in the 1960s and early 1970s, including Donogh O'Malley (O'Malley, 2024), Paddy Hillery, and Jack Lynch, who supervised a significant growth of both secondary and higher education. A significant increase in educational investment and involvement followed the '*Investment in Education*' report released in 1966 by the OECD on Irish education (Kirby, 2010).

Ireland's workforce has been reputed as one of the best-skilled labor forces (O'Malley, 2024; Róisín Ní Mháille Battel, 2003; Walsh *et al.*, 2000; Ó Riain, 2014).

Thanks to the flexibility and openness they gained with the different job experiences, students' mobility encouraged MNCs and TNCs to settle in Ireland. Before receiving their university degrees, the majority of Irish students spent at least two summers working abroad in the U.S. or Europe (Murphy, 2000). Celtic Tiger has been able to change the labor market, from one dominated by low-value agriculture to one where there is a growing amount of human capital employed in the labor force.

Employment And Domestic Demand Boost

MNCs have an impact on employment both directly and indirectly (Kinsella, 2013; Sweeney, 1999). They instantly increase employment in the manufacturing sector while implicitly creating more jobs in the services sector by increasing demand for a wide range of functions, e.g., the tourism sector (Görg & Strobl, 2016a). During the Celtic Tiger decade, from 1987 to 1994, agriculture and construction employment in Ireland remained relatively high, echoing the Mediterranean economies. The employment structure was dominated by finance, banks, insurance, and real estate. Although Ireland had a sizable turnover in business services, the majority of these operations were connected to either real estate work or foreign investment (i.e., FDI). In "leading-edge" industries, such as information and communications technology (i.e., ICT), Ireland made some great strides (Ó Riain, 2014)

Furthermore, Ireland emerged to become one of the world's leading exporters of software products. Software employment increased to 31.500 in 2001 from 8000 in 1991 (Kirby, 2010). This employment growth has made the greatest contribution to raising living standards while at the same time making sure to keep those jobs everlasting. Domestic demand expanded as living standards improved markedly, creating impetus in the domestic economy for higher expenditure on goods and services, which in turn spurred an expansion in the workforce that went far beyond the export sectors (O'Malley, 2024; Murphy, 2000; Kirby, 2010).

As presented in **Figure 2**, there has been a period of continuous expansion in Irish labor force development and economic mushrooming between 1993 and 1999. We observed a GNP (i.e., gross national product) growth evolution averaging 7.08%, along with a GDP (i.e., Gross domestic product) growth evolution averaging 8.33%. Thanks to this domestic demand blooming, unemployment marked a 9,23% downscale average in 1999, in addition to the rise of employment opportunities that climbed almost by 350.000 new jobs, an increase averaged 56,37% in these seven years.

FIGURE 2
IRISH ECONOMIC GROWTH AND EMPLOYMENT GROWTH SINCE 1993

Year	GDP*	GNP*	Labour force (000s)	Employment rate among 15–64 year olds (%)	Unemployment rate (%)
1993	5.8	6.3	1386	51.7	15.6
1994	9.5	8.0	1423	53.0	14.3
1995	7.7	7.2	1452	54.4	12.3
1996	10.7	9.0	1498	55.4	11.7
1997	8.9	8.1	1560	57.5	9.9
1998	8.5	7.7	1645	60.6	7.5
1999	10.7	8.5	1713	63.3	5.6
2000	9.2	9.5	1767	65.2	4.3
2001	6.2	3.9	1810	65.8	3.8
2002	6.1	2.7	1845	65.6	4.3
2003	4.4	5.7	1882	65.1	4.6
2004	4.6	4.3	1920	65.5	4.4
2005	6.2	5.6	2015	67.1	4.2
2006	5.4	6.3	2150	63.3	4.5
2007	6.0	4.4	2219	63.8	4.4
2008	–3.0	–2.8	2247	63.7	6.4

* at constant prices.
Source: CSO National Accounts and FÁS Irish Labour Market Review 2006 and 2008.

Fiscal Stabilization

In 1987, fiscal retrenchment was put into place when it was required and was considered one of the worthy efforts of state institutions that led to the Celtic Tiger's economic success (Sweeney, 1999). It was achieved via exceptional political unanimity and helped to stabilize the national finances which made Ireland a much more appealing place for US foreign investment (i.e., FDI) to exploit in the early 1990s (Kirby, 2010).

Thoroughly, the threat of the financial market's debts not rolling overdrove the government to implement this fiscal harmonization by forcing it on the authorities to get the economy back under control after the country's excesses between the late 1970s and early 1980s (O'Malley, 2024; Murphy, 2000; Dunne, 2020).

An Erudite Reading on the Celtic Tiger:

Anche se Ireland's economy was the miraculous mushrooming rise of the poorest European country, many academics found flaws in the concept of the Celtic Pheonix and received more thoughtful consideration and criticism since it saw the light of the 2008 financial crisis (O'Malley, 2024; Ó Riain & O'Connell, 2000; Ó Riain, 2014; Kirby, 2010; Coulter & Coleman, 2003; Donovan & Murphy, 2013).

According to our case study analysis, the weak lessons we concluded can be summarized in three major points:

Dependency on US Growth and Indigenous Firms

The Celtic Tiger began with the birth of the IT economy expansion in the U.S., so either its death began with the recession of the U.S. economy in early 2001. Thus, Ireland's economic boom was just a mirror to the U.S. booming economy, "*embodied the latest technology and the fruits of research and development undertaken in Silicon Valley. We did not have to spend money on research or marketing or devising business strategies. This was all done beforehand in the US. It cost us nothing*." affirmed Michael Casey, former chief economist of the Irish Central Bank in 2009 (Kirby, 2010). Moreover, less than €1 billion was accounted for by Irish companies, illustrating once again the foreign domination of the one industry where indigenous firms appeared to be growing successfully (Gallen, 2005) (Kirby, 2010).

Disguised Growth

The Celtic Tiger's death was related to its fake economic growth. As we have discussed previously in our paper, this rise was not originally started by Ireland's businesses. For instance, **Figure 3** highlights the risks of using clustered statistics to measure Irish labor productivity, creating a wildly inaccurate picture of the true base output of Irish employees. It shows the wide variations in output per employee between US-owned high-tech MNC sectors and Irish companies within the same sectors, creating a wildly inaccurate picture of the true base output of Irish employees.

FIGURE 3
FIXED INDUSTRIAL INVESTMENTS IN THE REPUBLIC OF IRELAND, BY COUNTRY OF ORIGIN (IR£MILLIONS AT CONSTANT 1990 PRICES), 1990–1998

Year	*US TNCs*	*Other TNCs*	*Irish firms*	*US share of total (%)*	*Irish share of total (%)*
1990	68.4	52.0	90.0	32.5	42.7
1991	109.8	114.6	71.6	37.1	24.2
1992	126.7	81.6	60.5	47.1	22.5
1993	175.5	62.2	49.1	61.2	17.1
1994	137.1	48.3	52.8	57.6	22.2
1995	157.9	44.2	56.7	61.0	21.9
1996	252.8	49.9	97.1	63.2	24.3
1997	259.0	51.6	70.3	68.0	18.5
1998	256.0	71.3	62.2	65.7	16.0

Source: Central Statistics Office.

Besides, many researchers supported the idea of how Ireland was 'lucky' at that specific period, having all the magical reasons for U.S. investors and entrepreneurs to set up. As Murphy (2000) explained in his analysis, the Irish economic boom was the result of a one-of-a-kind combination of mainly external factors, focused on a vast inflow of U.S. organizational affiliates that cannot be imitated in other countries and may not be sustained in Ireland. Thus, without such exceptional circumstances, no amount of global macroeconomic stability could have resulted in quick enough economic growth to encourage convergence with the wealthier economies of the European Union.

Swift Growth From the High-Tech Sector to the Service Sector

Ireland's economy has become increasingly dependent on manufacturing as a starting point of growth while relying even more on services to create jobs (Coulter & Coleman, 2003). Before the collapse, the Irish economy was characterized by 'rapid but lopsided' expansion, as assessed by the OECD. In his research, Kirby (2010) discovered in his book that; while growth was solid, it was mostly driven by internal demand; however, construction activity contributed as much as 1.7 percentage points to overall production growth in 2005. Nevertheless, increased reliance on construction and services occurred a productivity decrease.

RECOMMENDATIONS

Policy Suggestions for the Future Economic Big Bang of Dakhla Oued Eddahab

According to our case study findings and previous comparisons between Ireland's attractiveness during the boom, and Dakhla Oued Eddahab in the present time, we can argue that this Moroccan region will present the same or better economic growth than the Celtic Tiger. The Moroccan government has followed for years in the footsteps of the baby Celtic Tiger at its start. This initiative has already been successful, giving all the reasons and facilities to the investors to come, settle down, and gain profit from the Dakhla Oued Eddahab economic big bang.

No nation or government is aware of falling into crisis; however, the worst ones can be avoided thanks to previous risk management and well-founded strategic plans. Hence, we recommend to Dakhla Oued Eddahab policymakers the following suggestions:

Investors Diversification

Beyond the well-known advantages—such as cultural interaction, knowledge transfer, skill development, and fostering innovation and creativity in the host nation—investor diversity through the integration of MNCs/TNCs from other nationalities truly delivers a plethora of benefits.

Indeed, a more robust and stable economic environment is produced by hosting MNCs/TNCs from other nations, which helps diversify economic risks. By boosting foreign direct investment (FDI) and encouraging market expansion through access to global markets and networks (Nazzal *et al.*, 2023; Görg & Strobl, 2016b), this diversification of MNCs/TNCs helps the host nation become more economically independent. It also lessens reliance on the corporations of any one country, decreases financial and economic vulnerabilities, and increases export opportunities and revenue generation.

Furthermore, MNCs/TNCs frequently engage in corporate social responsibility (CSR) initiatives (Williamson *et al.*, 2022) by contributing to general infrastructure development in the area where they operate. These firms' varied technical innovations are a fitting complement to their dedication to local development (Görg & Strobl, 2016c). Dependence on one source for technological advancement might expose the host nation to outside threats, but it can guarantee a consistent flow of inventions from numerous nations by luring MNCs/TNCs of different nationalities. By reducing reliance on a single source, this variety also lowers the possibility of technical interruptions or stagnation brought on by geopolitical conflicts and promotes a robust and dynamic technology environment. The long-term stability and growth of the host nation are therefore considerably improved by the combined effects of technical diversification and infrastructural development.

Thus, politicians must attract MNCs/TNCs from different home countries, to steer clear of any economic dependency on foreign investors and subsidiary companies. Spain and the U.S. have already marked their investment engagement in the Moroccan Sahara, still, it would be well-structured to sign with other developed countries, with whom Morocco already has a previous good diplomatic connection like China, U.K., Japan, Germany, U.A.E, Saudi Arabia, etc. Along with the emphasis on advocating for laws and legislative measures that encourage more political and economic integration to draw those MNCs/TNCs of varied nationalities to a host nation and guarantee its economic independence (Makino *et al.*, 2004; Goerzen & Beamish, 2003; Christmann *et al.*, 1999).

Encourage Domestic Businesses

Fostering the expansion of domestic enterprises is essential for risk management and economic stability (Smith, 2021). In particular, attracting domestic entrepreneurs and bankers, such as Moroccan companies, can play a significant role. By doing so, we can mitigate the transfer pricing problem, which has been a contributing factor to financial collapses in Ireland, including in other countries.

Numerous governments address transfer mispricing by implementing transfer pricing regulations (TPRs). These regulations outline permissible methods for determining fair market prices, specify documentation requirements, establish penalties for non-compliance, and assess the likelihood of transfer price adjustments. In addition to protecting domestic income and maintaining fair competition with local enterprises, TPRs have the potential to raise taxes on multinational corporations (OECD, 2013).

Furthermore, domestic businesses are subject to the rules, regulations, and fiscal policies of a single nation, as opposed to multinational corporations, which are subject to the regulatory frameworks of several different countries. They are better positioned to support the local economy and are more risk-resistant due to this inherent alignment (Brown & Garcia, 2020). Also, local production is flexible; unlike offshore production, which places a higher priority on high-volume manufacturing, domestic companies are able to adjust to smaller production runs, which promotes creativity and allows them to react quickly to changes in the market (Fuest *et al.*, 2013).

Promote Educational Spending

In order to achieve sustainable development goals, investment in education must be encouraged. According to the Global Education Monitoring Report[12], except for low-income countries (LIC), all nation-income categories saw a decrease in overall worldwide education spending in 2021 as a percentage of GDP. More than one-third of all education spending in lower-middle-income (LMIC) and lower-income (LIC) nations comes from families, demonstrating the importance of families in the funding of education. Thus, investing in education fosters not just the well-being of the individual but also worldwide economic expansion, innovation, and social cohesiveness.

Public investment in establishing educational institutions, including universities and specialized schools, plays a pivotal role in fostering economic growth (Fils, Nkemgha, & Che, 2023). These organizations generate innovation and a trained labor force by acting as knowledge centers. Universities contribute by carrying out research, educating and training students to be professionals, and developing a talent pool of cutting-edge capabilities. Additionally, schools at all levels also offer a foundational education that gives learners the skills they need to think critically and acquire necessary knowledge. A positive feedback cycle of intellectual capital, technical improvements, and general economic success results from these institutions' expansion, which draws in learners, educators, scholars, and professors (Barrett *et al.*, 2019).

In the context of Morocco, the Dakhla Oued Eddahab region will soon welcome the third biggest port project in Africa by investment and other biggest projects[13], making it fertile land for Moroccan workers to relocate and regional residents to stabilize. Hence, this future hub requires a large number of private and public engineering schools and specialized institutions to meet this large future employment demand in the various industry sectors (e.g., agriculture, logistics, software, renewable energies, aerospace, automotive, mining, etc.).

Relying on Sustainable Financing Mechanisms

In an era marked by issues like as global warming and climate change, firms and governments around the world are actively exploring financial ways to support significant sustainable investments and convert the global economic model to greater environmental sustainability (Bouchmel *et al.*, 2024; Javeed *et al.*, 2024; Huang, 2024; Kantorowicz *et al.*, 2024; Zhang *et al.*, 2024).

However, Morocco's economy has traditionally been strongly reliant on agriculture, which is a vital sector in Dakhla Oued Eddahab. Despite its significant economic influence, agriculture's success remains highly dependent on rainfall and weather conditions. Recognizing the challenges faced by desertification, Morocco is encouraged to diversify its economic resources beyond agriculture and farming.

In response to this requirement, Green, Social, and Sustainability Bonds (GSS Bonds) have evolved as a popular capital market tool for funding long-term climate and environmental projects (Yeow & Ng, 2021; Mishra *et al.*, 2023). The increased interest in the United Nations Sustainable Development Goals (SDGs) has played an important role in fueling the growth of this financial area. As of early 2020, Morocco had issued five green bonds, which were used to support initiatives such as solar power plants, energy efficiency, and sustainable structures (Jihane *et al.*, 2022withdrawn).

Considering the necessity of sustainable growth in Dakhla Oued Edahhab, GSS Bonds must be issued in order to finance upcoming initiatives, such as those pertaining to the production of Hydrogen or the desalination of water (Ourya *et al.*, 2023; Bourziza *et al.*, 2023). Investing in these projects with Green Bonds will support the region's overall resilience, job development, economic diversification, and environmental sustainability. Such strategic investments align with global efforts to tackle climate change and position the Dakhla Oued Edahhab region as a proactive contributor to sustainable financing as well as a leader in the transition to a more sustainable future.

CONCLUSION

Among the most notable characteristics of place marketing, is the endeavor of countries to attract new factories and commercial investments (Kotler & Gertner, 2002). In recent years, there has been a growing emphasis on promoting sustainable and green investments, with countries increasingly competing to attract green finance initiatives and environmentally friendly projects (Bouchmel *et al.*, 2024; Javeed *et al.*, 2024; Huang, 2024; Kantorowicz *et al.*, 2024; Zhang *et al.*, 2024; Costa *et al.*, 2024).

Morocco, for instance, attracting new investors to implement their businesses is supposed to provide extra jobs and economic growth will benefit the country's economy overall. In addition, due to tremendous advancements in global telecommunications and transportation capabilities, MNCs are increasingly looking for new destinations where they may reduce expenses (Kotler & Gertner, 2002; Friedman *et al.*, 1992).

Besides the wise lessons we have learned from the Celtic Tiger collapse, we deduce that those concepts; place marketing, tourism, finance and fiscality regulation, economic intelligence, and sustainable development, are considered interdepend concepts of any nation or region's economic success. Hence, to achieve the Dakhla Oued Eddahab upswing objectives, the government must use all these concepts mutually in their strategic management goals, giving each one the importance and the investment budget it needs.

In the quest for financing upcoming projects, Dakhla Oued Edahhab stakeholders are presented with a compelling opportunity through Green Social and Sustainable (GSS) bonds. Designed to support climate and environmental activities, GSS bonds strategically increase economic diversity and resilience, attracting attention to eco-conscious collaborators, and lessening dependency on vulnerable sectors mainly tourism and agriculture (Yeow & Ng, 2021; Bužinskė & Stankevičienė, 2023; Liu & Wu, 2023).

Nonetheless, Big data, the Internet of Things (IoT), Blockchain, and Artificial Intelligence (AI) have started to gain major importance in many sectors as information and communications technology (ICT) innovations have sped globally and influenced various fields, including tourism and finance (Sigala *et al.*, 2019). More research would be required to build a more complete understanding of AI and ICT importance to enhance a city or region's attractiveness, as well as more studies on the significance of integrating Blockchain technology that not only makes GSS bonds transactions and exchanges more secure, but it also represents a significant advancement in the direction of enhancing the transparency and trustworthiness of these digital sustainable financing products (Mzoughi *et al.*, 2024).

Prosus, this paper research provides insights on structuring economic development programs and demonstrates the relevance of the Celtic Tiger model for sustainable tourism. The study also conducts an in-depth assessment of the potential benefits for the Dakhla Oued Eddahab region in Morocco, addressing the existing gap in knowledge about the applicability of such models to emerging economies. Ultimately, this paper aims to foster knowledge transfer from the Celtic Tiger era to sustainable tourism and economic development, resulting in cost-effective and impactful development programs that can inspire emerging economies and guide regions like Dakhla Oued Eddahab in 2024.

Overall, the bright and resilient future in the Dakhla Oued Edahhab region is made possible by relying on GSS bonds as a financial mechanism, which combine environmental responsibility, economic resilience, social development, global recognition, and sustainable long-term value. On the other hand, to improve corporate innovation, services, and operations in manufacturing and in the other region's principal industries, Big data and the IoT are considered the backbones of Smart City innovation. Thus, implementing a strong digital network infrastructure will be the very first step for Dakhla Oued Eddahab to start the economic success stairlift.

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