The Foundation For Fiscal Studies is an independent, voluntary and virtual organisation with the objective of promoting study and discussion of issues relating to fiscal policy.

The purpose of the Miriam Hederman O'Brien prize is to support this objective, and in particular to promote the study of key issues relating to fiscal, economic and social policy, especially by new contributors to these fields.

There are critical reasons for emphasising the links and interdependencies between matters fiscal, economic, and social. These dependencies are too often missing from debates related to major policy issues and challenges which need to be addressed. It is essential to encourage thoughtful research and input which can help to address this gap.

The primary theme which underpins this approach is to change the context for debates on fiscal policy, firstly to an emphasis on what we need to achieve, what are the intended outcomes in broader societal terms, and then (and only then) to consider whether or not specific policy proposals may or may not contribute to those outcomes being achieved.

The requires us to start at a relatively foundational level, defining what we want to look like as a society - and to what extent we are delivering on this - for example providing for the basic needs of our most vulnerable, and moving from there to debate how we want to achieve these outcomes, and what we are willing to pay.  We cannot debate one element of this equation - what we want - without the other - what we - collectively - are willing to pay - and yet we do this, break this connection, all the time.  We simply have no choice but to make choices, and public debate needs to be informed as to what those choices are and why.

Let me take a relatively simple example, but one which highlights the complex and important nature of the input required, and in particular the need for a much better informed debate on these kinds of issue, supported by high quality, relevant and impactful research.

My example relates to the theme of equality of opportunity. Do we want to believe that there is (and is perceived to be) a fair level of equality of opportunity for children growing up in Ireland?  We hear relatively little debate about this, but I think a growing concern that this is diminishing, in other words that we appear to have less equality of opportunity now than we might have had in the past.

Firstly is this true - and can we have data to support an informed perspective, and to help explain if and why things have changed?

Secondly, if true - is this what we want to look like as a society, where the potential, for example, for income mobility and for social mobility becomes more constrained?

If not, what measures can be taken to address the necessary change?

This might well have significant implications for example for education policy, but also for our approach to fiscal policy - should tax be used as a means of rebalancing equality of opportunity?  How? Would it be effective? What might the downsides be?

The point here is to demonstrate the need for a debate about the desired outcome, and informed research to support this debate.  Nobody likes tax - but it is the price for a civil society - and we need debates about how civil we want our society to be, what this means in practice, and what we are willing to pay for it.  We need high quality economic, social and fiscal research and data to support and inform this kind of debate.

None of this is to suggest that there should be a reduced emphasis on the role of the economy - quite the opposite. But it is to suggest that there is a context for the role of the economy which is too often forgotten - the economy is a means, not an end. A successful economy requires a sustainable healthy society, just as a sustainable healthy society requires a successful economy.

There is another reason for encouraging a fresh look at some of these major issues and themes, and it relates to timing. I don't think there has ever been a better or more important time to challenge orthodox thinking about how to use an economy, how to take advantage of free market dynamics, in order to achieve sustainable societal outcomes. One reason for this is the challenged state of economic thinking since the financial crisis - and this creates an extraordinary opportunity - a demand - for new thinking.  Much recent economic orthodoxy has been seriously challenged.  One commentator - an economist himself - has described recent economic history as suffering from a "richness of embarrassments" - a richness of embarrassments which has arguably has contributed to some of the worst economic decisions and - far more importantly - the worst societal outcomes - in generations.

There is a wealth of opportunity for economists, business leaders, politicians and policy makers, social scientists and others to take advantage of the opportunity to think differently about how to address the most important questions and challenges facing our communities and societies today, and how fiscal, social and economic policy can be directed to addressing these issues.  In fact I think this is not just an opportunity - it is a responsibility.  With the support of the members of the Foundation for Fiscal Studies and others I hope the Foundation can make some small contribution to stimulating the kind of fresh thinking necessary to move us in this direction.  The purpose of prize is to recognise such efforts.

The prize itself involves a process of nomination - we welcome nominations from all parties who may wish to nominate a particular paper or contribution to be considered for the prize. I would like to acknowledge the support of our judges, Patrick Lenain of the OECD and Professor Diane Coyle of the University of Manchester, as well as the sponsorship of the Irish Times, for which we are very grateful.

One of the parameters I have highlighted above in the necessary framework for discussions on fiscal policy, relates to how much we are willing and able to pay - what can be afforded - and therefore what kinds of choice can be made. This is a good example, therefore, of an area which needs research and data to help inform the discussion.

The winners of the prize this year are Ronan Hickey and Diarmuid Smyth of the Central Bank of Ireland. Their paper focused on the evolving profile of Government Revenues, especially in the context of the periods pre and post the financial crisis, how they have developed, how they are likely to continue to evolve, and what implications this might have for the assumptions we make about our parameters, how we define how much spend we can afford and what kinds of assumption underpin this.

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