

Austerity

The book begins with a detailed breakdown of the financial crisis and the government response in the United States, with particular focus on the Dodd-Frank Wall Street Reform and Consumer Protection Act. The author then puts forth a basic three-part plan calling for (1) fundamental tax and entitlement reform; (2) massive economic stimulus in the form of public and private investment to modernize the country's aging infrastructures; and (3) mortgage relief to revitalize the nation's housing markets. The book concludes with specific policy proposals designed to achieve these goals and return the US economy to a state of full employment and robust economic growth.--Résumé de l'éditeur.

This book is about the impact of austerity in and on everyday life, based on a two-year ethnography with families and communities in ‘Argleton’, Greater Manchester, UK. Focused on family, friends and intimate relations, and their intersections, the book develops a relational approach to everyday austerity. It reveals how austerity is a deeply personal and social condition, with impacts that spread across and between everyday relationships, spaces and temporal perspectives. It demonstrates how austerity is lived and felt on the ground, with distinctly uneven socio-economic consequences. Furthermore, everyday relationships are subject to change and continuity in times of austerity. Austerity also has lasting impacts on personal and shared experiences, both in terms of day-to-day practices and the lifecourses people imagine themselves living.

Two public health researchers prove that the recent economic crises around the world have had calamitous effects on people's health, citing increases in suicide rates, HIV transmissions, alcohol abuse and heart disease during times of bad fiscal policy.

Are we living in an age of permanent austerity? In this insightful book, Bent Greve provides a comprehensive empirical analysis of welfare states since 2000, exploring the ways in which austerity can be measured and quantified and how far retrenchment has impinged on European welfare states.Featuring clear and succinct discussions defining austerity and retrenchment, Greve offers strong methodological approaches to the measurement of austerity. This timely book provides detailed comparative European analysis, unpacking changes in health care, pension systems and employment policies to better understand the nature, impact and extent of austerity in welfare services. Detailed and nuanced, this book is critical for students of social policy, sociology and political science exploring contemporary European austerity programs. Researchers will also benefit, as the author casts new light on the development and trajectories of the modern welfare state.

Cultural Politics in the Age of Austerity

The Socio-Economic Costs of the Neoliberal Baltic Model

How Scarcity Will Remake American Politics

Ethnographies of Austerity

Women and Austerity

Fighting for the Soul of Public Higher Education

One of our foremost economic thinkers challenges a cherished tenet of today’s financial orthodoxy: that spending less, refusing to forgive debt, and shrinking government–“austerity”–is the solution to a persisting economic crisis like ours or Europe’s, now in its fifth year. Since the collapse of September 2008, the conversation about economic recovery has centered on the question of debt: whether we have too much of it, whose debt to forgive, and how to cut the deficit. These questions dominated the sound bites of the 2012 U.S. presidential election, the fiscal-cliff debates, and the perverse policies of the European Union. Robert Kuttner makes the most powerful argument to date that these are the wrong questions and that austerity is the wrong answer. Blending economics with historical contrasts of effective debt relief and punitive debt enforcement, he makes clear that universal belt-tightening, as a prescription for recession, defies economic logic. And while the public debt gets most of the attention, it is private debts that crashed the economy and are sandbagging the recovery–mortgages, student loans, consumer borrowing to make up for lagging wages, speculative shortfalls incurred by banks. As Kuttner observes, corporations get to use bankruptcy to walk away from debts. Homeowners and small nations don’t. Thus, we need more public borrowing and investment to revive a depressed economy, and more forgiveness and reform of the overhang of past debts. In making his case, Kuttner uncovers the double standards in the politics of debt, fromRobinson Crusoe author Daniel Defoe’s campaign for debt forgiveness in the seventeenth century to the two world wars and Bretton Woods. Just as debtors’ prisons once prevented individuals from surmounting their debts and resuming productive life, austerity measures shackle, rather than restore, economic growth–as the weight of past debt crushes the economy’s future potential. Above all, Kuttner shows how austerity serves only the interest of creditors–the very bankers and financial elites whose actions precipitated the collapse. Lucid, authoritative, provocative–a book that will shape the economic conversation and the search for new solutions.

Examines the ways in which austerity policies are transforming US cities. Across the world ’s most industrialized economies, the financial crisis of 2007 caused a contraction of state budgets and stimulated attempts to reform debt-burdened governments. In the United States, a system of fiscal federalism meant this turn towards austerity took a uniquely fragmented and geographically diverse form. Drawing on case studies of recent urban restructuring, Cities under Austerity challenges dominant understandings of austerity as a distinctly national condition and develops a conceptualization of the new US urban condition that reveals its emerging political and social fault lines. The contributors empirically detail the restructuring that is taking place across the United States, its underlying logics, its local impacts and the ongoing processes of challenge and resistance that influences how it is shaping the lives of citizens. The new American political economy, it is argued, needs to be understood as composed of a mosaic of urban experiences that both build upon a differentiated foundation and creates new divergences. As state reforms continue to interact with this diverse urban political economy of the United States, this collection provides a state-of-the-art survey on how postcrisis convergences and divergences in urban economies and urban politics have laid the foundations for the new political geography of the United States.

The great financial crisis of 2008 and the ensuing global economic and financial turmoil have launched a search for "models" for recovery. The advocates of austerity present the Baltic States as countries that through discipline and sacrifice showed the way out of crisis. They have proposed the "Baltic model" of radical public sector cuts, wage reductions, labor market reforms and reductions in living standards for other troubled Eurozone countries to emulate. Yet, the reality of the Baltic "austerity fix" has been neither fully accepted by its peoples, nor is it fully a success. This book explains why and what are the real social and economic costs of the Baltic austerity model. We examine each of the Baltic States by connecting national level studies within a European and global political economy, thereby delivering comparative breadth that supersedes localized understandings of the crisis. Thus for each of the three Baltic states, individual chapters explore the different economic and social dimensions of neo-liberal post-communism and the subsequent wider global economic and financial crisis in which these newly financialized economies have found themselves especially vulnerable. The "austerity model" adopted by Baltic national governments in response to the crisis reveals the profound vulnerabilities created by their unwavering commitment to liberalized economies, not least in terms of the significant "exit" of their labor forces and consequent population loss. This book looks beyond basic financial metrics claiming a success story for the Baltic austerity model to reveal the damaging economic and social consequences, first of neo-liberal policies adopted during transition, and latterly of austerity measures based on "internal devaluation." Combined these policies undermine the possibility of longer-term recovery and even social and economic sustainability, not to mention prospects for successful integration in the now-faltering European project that has departed from its "Social Model" roots.

Austerity has come to define the post-crisis European political economy as the predominant policy response to the Great Recession since 2010. After a brief period of "emergency Keynesianism" from 2008 to 2010, even social democratic parties abandoned plans for deficit-spending and accepted austerity as the dogma of the day. Most of the existing literature attempts to explain this outcome either by pressures from financial markets or by the influence of external institutions, for example the European Union or the International Monetary Fund. However, social democratic parties also accepted fiscal orthodoxy in countries where the pressures from financial markets and external institutions were weak or absent, and thus they are not a sufficient explanation to explain austerity from the left. This thesis instead shifts the focus towards the popular coalitions that underlie macroeconomic policy by examining the elite and the popular politics of austerity. It argues that social democratic parties had both electoral and ideational reasons to support orthodox fiscal policies during the crisis, as they were trapped by the legacy of the Third Way that they had embarked upon prior to the crisis. On the one hand, social democratic parties believed that there was a high public support for fiscal consolidation. Influenced by the differentiation of interests among their traditional constituencies, they attempted to increase their economic credibility in order appeal to centre-left voters from the expanded middle class. On the other hand, social democratic parties were influenced by mainstream economic ideas. They drew on New Keynesianism, endogenous growth theory, and the social investment paradigm, which had become popular among social democrats at the end of the 20th century, to legitimize their support for the "austerity settlement" during the Great Recession. This combination of electoral and ideational forces created powerful pressures for social democrats to support orthodox economic policies over Keynesian deficit-spending which many failed to resist. To make this argument, this thesis combines qualitative and quantitative methods and draws on a wide range of empirical evidence. Among others, it uses evidence from quantitative content analysis, survey experiments as well as insights from over 40 elite interviews with leading social democratic politicians and policy-makers in Germany and the UK. In this way, the thesis studies both the popular and the elite politics of austerity in Western Europe and provides a new account of social democratic austerity.

Handbook on Austerity, Populism and the Welfare State

Austerity Blues

Austerity

The History of a Dangerous Idea

Public Management in Times of Austerity

Social Movement Research in the Age of Austerity

The groundbreaking series that will tell the story of Britain from VE Day in 1945 to the coming of Margaret Thatcher in 1979 as never before

This innovative Handbook presents the core concepts associated with austerity, retrenchment and populism and explores how they can be used to analyse developments in different welfare states and in specific social policies. Leading experts highlight how these concepts have influenced and changed welfare states around the globe and impacted specific areas including pensions, long-term care, the labour market, taxation, social activism and gender equality. Comprehensive in approach, the authors offer cutting edge research demonstrating the importance of societal developments to welfare states and the effects of ideas, ideologies and variations in policies and decisions in different countries. They also investigate key country and regime-specific approaches to welfare state development, analysing and interpreting changes in the last 10-15 years. The main drivers for these changes, ranging from demography, to the financial crisis, to the use of new technology and the possible impact of populism, are examined. Far reaching and authoritative, this timely Handbook offers a systematic theoretic overview which will be invaluable for scholars of welfare states, social policy, sociology and political science. Social policy makers will also benefit from the novel case studies explored in depth, and suggestions for potential policy changes.

Since its onset in late 2007, few expected the Great Recession to be protracted for over half a decade across the world. The Rise and Fall of Global Austerity explains the origins and history of austerity, severe implications of the idea of it and how the continuation of the Great Recession was a by-product of austerity measures. Covering austerity policies that are in place in the United States, Europe, and other countries, E Ray Canterbury explains why austerity is detrimental for economies, economic policy and the general health of populations around the world. He highlights the connection between public debt and austerity policies and shows how the austerity lobby works in the United States to achieve its goals. Besides presenting a critique of the rationale for austerity, Canterbury also recommends monetary, fiscal, and incomes policy remedies, and stresses why economic growth and full employment are more ideal and pragmatic antidotes to the Great Recession. Contents:A Brief History of AusterityExpansionary Austerity in the 21st CenturyThe Housing Bubble CollapseHousing's Trickle-Down EffectsThe Great RecessionPublic Debt and Global AusterityUltra-Austerity in EuropeHow Austerity KillsThe Austerity LobbyMonetary RemediesFiscal RemediesIncomes Policy RemediesThe Importance of Economic Growth and Full Employment Readership: Economic historians, researchers, students and members of the public who are interested in political economy and financial institutions. Key Features:Provides a brief history of austerityExplains how the continuation of the Great Recession was a by-product of austerity measuresOne of the few books published after the recession of 2008 to provide detailed policy recommendations to deal with the forces of austerityKeywords:Austerity;Expansionary Austerity;Housing Bubble;Global Great Recession;Austerity Lobby;Monetary Policy;Fiscal Policy;Incomes Policy;Full Employment;Public Debt;Austerity in Europe;Domestic Inequality;Global Inequality;Economic Growth;Post Keynesesians;John Maynard Keynes;Michal Kalecki;Piero Sraffa;Hyman Minsky;Vita Theory;Trickle-Down Economics;Keynesians;Trickle-Up Economics;Keynesian Economics;Trends in Suicide Rates;Health and The Economy;Alan Greenspan;Ben Benanke;Janet Yellen;Federal Reserve Board;European Central Bank;The Euro The fall-out from the economic and financial crisis of 2008 had profound implications for countries across the world, leading different states to determine the best approach to mitigating its effects. In The Austerity State, a group of established and emerging scholars tackles the question of why states continue to rely on policies that, on many levels, have failed. After 2008, austerity policies were implemented in various countries, a fact the contributors link to the persistence of neoliberalism and its accepted wisdoms about crisis management. In the immediate aftermath of the 2008 collapse, governments and central banks appeared to adopt a Keynesian approach to salvaging the global economy. This perception is mistaken, the authors argue. The “austerian” analysis of the crisis is ahistorical and shifts the blame from the under-regulated private sector to public, or sovereign, debt for which public authorities are responsible. The Austerity State provides a critical examination of the accepted discourse around austerity measures and explores the reasons behind its continued prevalence in the world.

Austerity and Elections

Austerity Britain, 1945-1951

Fear City

Comparative perspectives

The Demolition of the Welfare State and the Rise of the Zombie Economy

The Contradictions of Austerity

The idea of the imagination is as evocative as it is elusive. Not only does the imagination allow us to project ourselves beyond our own immediate space and time, it also allows us to envision the future, as individuals and as collectives. The radical imagination, then, is that spark of difference, desire and discontent that can be fanned into the flames of social change. Yet what precisely is the imagination and what might make it 'radical'? How can it be fostered and cultivated? How can it be studied and what are the possibilities and risks of doing so? This book seeks to answer these questions at a crucial time. As we enter into a new cycle of struggles marked by a worldwide crisis of social reproduction, scholar-activists Max Haiven and Alex Khasnabish explore the processes and possibilities for cultivating the radical imagination in dark times. A lively and crucial intervention in radical politics, social research and social change, and the collective visions and cultures that inspire them.

Some of the worst effects of the global economic downturn that commenced in 2008 have been felt in Europe, and specifically in the Eurozone’s so-called PIGS (Portugal, Italy, Ireland, Greece, and Spain) and Cyprus. This edited volume is the first collection to bring together ethnographies of living with austerity inside the Eurozone, and explore how people across Southern Europe have come to understand their experiences of increased social suffering, insecurity, and material poverty. The contributors focus on how crises stimulate temporal thought (temporality), whether tilted in the direction of historicizing, presentifying, futural thought, or some combination of these possibilities. One of the themes linking diverse crisis experiences across national boundaries is how people contemplate their present conditions and potential futures in terms of the past. The studies in this collection thus supply ethnographies that journey to the source of historical production by identifying the ways in which the past may be activated, lived, embodied, and refashioned under contracting economic horizons. In times of crisis modern linear historicism is often overridden (and overwritten) by other historicities showing that in crises not only time, but history itself as an organizing structure and set of expectations, is up for grabs and can be refashioned according to new rules. This book was originally published as a special issue of History and Anthropology.

Bryan M. Evans, Stephen McBride, and their contributors delve further into the more practical, ground-level side of the austerity equation in Austerity: The Lived Experience. Economically, austerity policies cannot be seen to work in the way elite interests claim that they do. Rather than soften the blow of the economic and financial crisis of 2008 for ordinary citizens, policies of austerity slow growth and lead to increased inequality. While political consent for such policies may have been achieved, it was reached amidst significant levels of disaffection and strong opposition to the extremes of austerity. The authors build their analysis in three sections, looking alternatively at theoretical and ideological dimensions of the lived experience of austerity; how austerity plays out in various public sector occupations and policy domains; and the class dimensions of austerity. The result is a ground-breaking contribution to the study of austerity politics and policies.

The 2008 global economic crisis was unprecedented in living memory and its impact on economic and social life immense. Large-scale social policy interventions played a crucial role in helping to mediate the crisis, and yet the welfare state continues to come under attack. A new age of austerity, based more on politics than economics, is threatening to undermine the very foundations of the welfare state. However, as this important book illustrates, there is still room for optimism - resistance to the logic of austerity exists within organisations and governments, and among peoples, demonstrating how essential social policies remain to human progress. The second of a three-book series covering the post-2008 global economic crisis and the period of austerity, this volume draws together chapters from leading scholars engaged in the debate and will be equally suitable for academics and other researchers studying international and comparative social policy, as well as upper level undergraduate and postgraduate students.

The Lived Experience

The Body Economic

The Violence of Austerity

Global economic crisis and the new politics of welfare

Reforming the Greek Economy

The Age of Austerity

Since 2008, the world has experienced an enormous decrease of wealth. By many measures the impact of the crisis was severe. The fall in GDP, the collapse of world trade, the rise in unemployment, and the credit slump reached bigger proportions than in any other crisis since World War II. Although the economic figures seem to improve in some countries, the crisis continues being a challenging issue and is said to be one of the most important problems governments face today. The crisis has put public finances under ever increasing pressure, and governments have responded through austerity measures such as new fiscal rules and budgeting procedures and cutbacks of public spending. Public Management in Times of Austerity seeks to explore the austerity policies adopted by European governments and their consequences to public management. It asks how governments have implemented new rules leading to more stringency in public budgeting and financial management, and how they have cut back public expenditure. These questions are examined comparatively through case studies in different parts of Europe, and variations across countries are discussed and explained. Throughout the volume, the consequences of the crisis and austerity policies for public management are discussed. What is the relationship between crisis and decision-making in the public sector, and how does austerity affect public-sector organisation? As the previous crisis in the 1970s resulted in a major reform movement, which was later referred to as New Public Management, Public Management in Times of Austerity look to understand whether the current crisis also leads to a wave of public management reform, and if so what is the content of this?

A scathing critique of UK austerity and the long-term project to deliver our public services into the hands of corporations.

A revealing look at austerity measures that succeed—and those that don’t Fiscal austerity is hugely controversial. Opponents argue that it can trigger downward growth spirals and become self-defeating. Supporters argue that budget deficits have to be tackled aggressively at all times and at all costs. Bringing needed clarity to one of today’s most challenging economic issues, three leading policy experts cut through the political noise to demonstrate that there is not one type of austerity but many. Austerity assesses the relative effectiveness of tax increases and spending cuts at reducing debt, shows that austerity is not necessarily the kiss of death for political careers as is often believed, and charts a sensible approach based on data analysis rather than ideology.

PULITZER PRIZE FINALIST An epic, riveting history of New York City on the edge of disaster—and an anatomy of the austerity politics that continue to shape the world today When the news broke in 1975 that New York City was on the brink of fiscal collapse, few believed it was possible. How could the country ’s largest metropolis fail? How could the capital of the financial world go bankrupt? Yet

the city was indeed billions of dollars in the red, with no way to pay back its debts. Bankers and politicians alike seized upon the situation as evidence that social liberalism, which New York famously exemplified, was unworkable. The city had to slash services, freeze wages, and fire thousands of workers, they insisted, or financial apocalypse would ensue. In this vivid account, historian Kim Phillips-Fein tells the remarkable story of the crisis that engulfed the city. With unions and ordinary citizens refusing to accept retrenchment, the budget crunch became a struggle over the soul of New York, pitting fundamentally opposing visions of the city against each other. Drawing on never-before-used archival sources and interviews with key players in the crisis, Fear City shows how the brush with bankruptcy permanently transformed New York—and reshaped ideas about government across America. At once a sweeping history of some of the most tumultuous times in New York’s past, a gripping narrative of last-minute machinations and backroom deals, and an origin story of the politics of austerity, Fear City is essential reading for anyone seeking to understand the resurgent fiscal conservatism of today.

Restructuring the US Metropolis
Cities under Austerity

New York’s Fiscal Crisis and the Rise of Austerity Politics

Truth Or Fiction?

The Rise and Fall of Global Austerity

Discourse Analysis and Austerity

Austerity, a response to the aftermath of the financial crisis, continues to devastate contemporary Britain.In The Violence of Austerity, Vickie Cooper and David Whyte bring together the voices of campaigners and academics including Danny Dorling, Mary O’Hara and Rizwaan Sabir to show that rather than stimulating economic growth, austerity policies have led to a dismantling of the social systems that operated as a buffer against economic hardship, exposing austerity to be a form of systematic violence.Covering a range of famous cases of institutional violence in Britain, the book argues that police attacks on the homeless, violent evictions in the rented sector, the risks faced by people on workfare schemes, community violence in Northern Ireland and cuts to the regulation of social protection, are all being driven by reductions in public sector funding. The result is a shocking expose of the myriad ways in which austerity policies harm people in Britain.

Austerity has become the new principle for public policy in Europe and the US as the financial crisis of 2008 has been converted into a public debt crisis. However, current austerity measures risk losing past progress towards gender equality by undermining important employment and social welfare protections and putting gender equality policy onto the back burner. This volume constitutes the first attempt to identify how the economic crisis and the subsequent austerity policies are affecting women in Europe and the US, tracing the consequences for gender equality in employment and welfare systems in nine case studies from countries facing the most severe adjustment problems. The contributions adopt a common framework to analyse women in recession, which takes into account changes in women’s position and current austerity conditions. The findings demonstrate that in the immediate aftermath of the financial crisis, employment gaps between women and men declined ì but due only to a deterioration in men’s employment position rather than any improvements for women. Tables are set to be turned by the austerity policies which are already having a more negative impact on demand for female labour and on access to services which support working mothers.

Women are nevertheless reinforcing their commitment to paid work, even at this time of increasing demands on their unpaid domestic labour. Future prospects are bleak. Current policy is reinforcing the same failed mechanisms that caused the crisis in the first place and is stalling or even reversing the long term growth in social investment in support for care. This book makes the case for gender equality to be placed at the centre of any progressive plan for a route out of the crisis.

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Austerity Management in Academic Libraries

Activist vs. Austerity Policies

Beyond Austerity

Social policy in times of austerity

Principles of Macroeconomics

Temporality, crisis and affect in southern Europe

The Media and Austerity examines the role of the news media in communicating and critiquing economic and social austerity measures in Europe since 2010. From an array of comparative, historical and interdisciplinary vantage points, this edited collection seeks to understand how and why austerity came to be perceived as the only legitimate policy response to the financial crisis for nearly a decade after it began. Drawing on an international range of contributors with backgrounds in journalism, politics, history and economics, the book presents chapters exploring differing media representations of austerity from UK, US and European perspectives. It also investigates practices in financial journalism and highlights the role of social media in reporting public responses to government austerity measures. They reveal that, without a credible and coherent alternative to austerity from the political opposition, what had been an initial response to the consequences of the financial crisis, became entrenched between 2010 and 2015 in political discourse. The Media and Austerity is a clear and concise introduction for students of journalism, media, politics and finance to the connections between the media, politics and society in relation to the public perception of austerity after the 2008 global financial crash.

Prominent economists present detailed analyses of the conditions that made Greece vulnerable to economic crisis and offer policy recommendations for comprehensive and radical change. More than eight years after the global financial crisis began, the economy of Greece shows little sign of recovery, and its position in the eurozone seems tenuous. Between 2008 and 2014, incomes in Greece shrank by more than 25 percent, homes lost more than a third of their value, and the unemployment rate reached 27 percent. Most articles on Greece in the media focus on the effects of austerity, repayment of its debt, and its future in the eurozone. In Beyond Austerity: Reforming the Greek Economy, leading Greek economists from institutions both within and outside Greece, take a broader and deeper view of the Greek crisis, examining the pathologies that made Greece vulnerable to the crisis and the implications for the entire eurozone. Each chapter takes on a specific policy area, examining it in terms of Greece's economic reality and offering possible directions for policy. The topics range from macroeconomic issues to markets and their regulation to finance to the public sector. Individual chapters address the costs and benefits of participation in the eurozone, Greece's international competitiveness, taxation, pensions, the labor market, privatization, product markets, finance, education, healthcare, corruption, the justice system, and public administration. The contributors argue that Greek institutions require a deep overhaul rather than quick fixes to enable long-term growth and prosperity.

Sensing the Everydayis a multi-sited ethnographic inquiry based on fieldwork experiences and sharp everyday observations in the era of crisis. Blending sophisticated theoretical analyses with original ethnographic data, C. Nadia Seremetakis journeys from Greece to Vienna, Edinburgh, Albania, Ireland, and beyond. Social crisis is seen through its transnational multiplication of borders, thresholds and margins, divisions, and localities as linguistic, bodily, sensory, and performative sites of the quotidian in process. The book proposes everyday life not as a sanctuary or as a recessed zone distanced from the structural violence of the state and the market, but as a condition of impossibility, unable to be lived as such, yet still an encapsulating habitus. There the impossibility of the quotidian is concretized as fragmentary and fragmenting material forces. Seremetakis weaves together topics as diverse as borders and bodies, history and death, the earth and the senses, language and affect, violence and public culture, the sociality of dreaming, and the spatialization of the traumatic, in a journey through antiphonic witnessing and memory. Her montage explores various ways of juxtaposing reality with the unreal and the imaginal to expose the fictioning of social reality. The book locates her approach to ethnography and the 'native ethnographer' in wider anthropological and philosophical debates, and proposes a dialogical interfacing of theory and practice, the translation of academic knowledge to public knowledge e and affect, violence and public culture, the sociality of dreaming, and the spatialization of the traumatic, in a journey through antiphonic witnessing and memory. Her montage explores various ways of juxtaposing reality with the unreal and the imaginal to expose the fictioning of social reality. The book locates her approach to ethnography and the 'native ethnographer' in wider anthropological and philosophical debates, and proposes a dialogical interfacing of theory and practice, the translation of academic knowledge to public knowledge

Selected as a Financial Times Best Book of 2013 Governments today in both Europe and the United States have succeeded in casting government spending as reckless wastefulness that has made the economy worse. In contrast, they have advanced a policy of draconian budget cuts--austerity--to solve the financial crisis. We are told that we have all lived beyond our means and now need to tighten our belts. This view conveniently forgets where all that debt came from. Not from an orgy of government spending, but as the direct result of bailing out, recapitalizing, and adding liquidity to the broken banking system. Through these actions private debt was rechristened as government debt while those responsible for generating it walked away scot free, placing the blame on the state, and the burden on the taxpayer. That burden now takes the form of a global turn to austerity, the policy of reducing domestic wages and prices to restore competitiveness and balance the budget. The problem, according to political economist Mark Blyth, is that austerity is a very dangerous idea. First of all, it doesn't work. As the past four years and countless historical examples from the last 100 years show, while it makes sense for any one state to try and cut its way to growth, it simply cannot work when all states try it simultaneously: all we do is shrink the economy. In the worst case, austerity policies worsened the Great Depression and created the conditions for seizures of power by the forces responsible for the Second World War: the Nazis and the Japanese military establishment. As Blyth amply demonstrates, the arguments for austerity are tenuous and the evidence thin. Rather than expanding growth and opportunity, the repeated revival of this dead economic idea has almost always led to low growth along with increases in wealth and income inequality. Austerity demolishes the conventional wisdom, marshaling an army of facts to demand that we austerity for what it is, and what it costs us.

Dialogues from Austerity Greece

The Global Life of Austerity

Austerity and the Labor Movement

The Global Financial Crisis and the Return to Economic Growth

The Radical Imagination

The Economic Crisis and the Future for Gender Equality

An overview and analysis of austerity policies and labor movement resistance in several countries. Austerity policies have become the new norm throughout both the developed and developing world. Indeed, austerity has become the new buzz word in the lexicon of politicians from across the political spectrum. At the same time austerity measures have been met with mass protest, the most famous example of which is the Occupy Movement. In the not-too-distant past it would have been the labor movement at the forefront resisting policies that arguably disproportionately target working people and their families. Throughout the twentieth century it was the labor movement that fought for all working people. However, there is an increasing assumption that the labor movement is unable to adequately defend workers from the onslaught of austerity measures.

Austerity and the Labor Movement analyzes whether this assumption is indeed true. Examining the labor movements in the US, UK, Greece, Ireland, and Spain, Michael Schiavone provides a systematic explanation of the appeal of austerity policies in certain circles and why the labor movement in each of these countries has been largely unsuccessful in overturning such policies. He argues that the labor movement needs to make major changes and embrace social movement unionism if it has any hope to stop its decline and have any chance to successfully fight against austerity and neoliberalism more generally. Michael Schiavone is a Lecturer in the School of History and International Relations at Flinders University, Australia, and the author of Sports and Labor in the United States, also published by SUNY Press.

In the immediate aftermath of the global financial crisis of 2008, governments around the developed world coordinated policy moves to stimulate economic activity and avert a depression. In subsequent years, however, cuts to public expenditure, or austerity, have become the dominant narrative in public debate on economic policy. This unique collaboration between economists and linguists examines manifestations of the discourses of austerity as these have played out in media, policy and academic settings across Europe and the Americas. Adopting a critical perspective, it seeks to elucidate the discursive and argumentation strategies used to consolidate austerity as the dominant economic policy narrative of the twenty-first century.

Austerity has dominated the policy agenda in the past decade. Although it appeared to end with the COVID-19 pandemic, a return to harsh cutbacks in the future cannot be ruled out. In this incisive analysis, Diane Perrons shows that while austerity policies have devastating effects on people’s lives, their gendered dynamics are particularly conspicuous: budget cuts have been overwhelmingly aimed at services used by women. She shows how the gender aspects of this economic and social catastrophe intersected with a range of other factors, making the experience of austerity very different for different groups - and highly unjust. Not only that, it undermined responses to COVID-19. She finishes by critiquing the justifications for austerity policies and asks whether there are compelling alternatives that can re-invigorate economies and societies after the pandemic, and avoid a return to austerity. This compelling book will be essential reading for activists, policymakers and students of feminist political economy everywhere.?

Austerity and structural adjustment programs are just the latest forms of neoliberal policy to have a profoundly damaging impact on the targeted populations. Yet, as the contributors to this collection argue, the recent austerity-related European crisis is not a breach of erstwhile development schemes, but a continuation of economic policies. Using historical analysis and ethnographically-grounded research, this volume shows the similarities of the European conundrum with realities outside Europe, seeing austerity in a non-Eurocentric fashion. In doing so, it offers novel insights as to how economic crises are experienced at a global level.

Debtors' Prison

Comparing Beyond Europe

Austerity from the Left

Austerity, Retrenchment and the Welfare State

Critical Studies from Economics and Linguistics

Government Austerity and Socioeconomic Sustainability

One of our most prescient political observers provides a sobering account of how pitched battles over scarce resources will increasingly define American politics in the coming years—and how we might avoid, or at least mitigate, the damage from these ideological and economic battles. In a matter of just three years, a bitter struggle over limited resources has enveloped political discourse at every level in the United States. Fights between haves and have-nots over health care, unemployment benefits, funding for mortgage write-downs, economic stimulus legislation—and, at the local level, over cuts in police protection, garbage collection, and in the number of teachers—have dominated the debate. Elected officials are being forced to make zero-sum choices—or worse, choices with no winners. Resource competition between Democrats and Republicans has left each side determined to protect what it has at the expense of the other. The major issues of the next few years—long-term deficit reduction; entitlement reform, notably of Social Security, Medicare, and Medicaid; major cuts in defense spending; and difficulty in financing a continuation of American international involvement—suggest that your-gain-is-my-loss politics will inevitably intensify. This short book integrates the imperatives of public debt sustainability with those of socioeconomic sustainability in the context of budget austerity measures. It is argued that poverty, inequality and unemployment problems should be integral aspects of policy frameworks for austerity and fiscal stability. The economics of austerity in much of economic analysis remains narrowly focused and lopsided, since the implications on the role of human capital and loss of prosperity base are usually ignored. This book argues that various misapplications of policies of government austerity can be avoided if greater attention is accorded to the imperatives of maintaining the win-win approaches for socioeconomic resilience and sustainability in conjunction with debt sustainability and/or fiscal stability.

In 2008 another economic crisis emerged in the long history of capitalism which created a period of ‘austerity economics’ across many nations. Cultural Politics in the Age of Austerity examines how austerity has impacted upon cultural politics in relation to understanding how established power is both maintained and challenged. The book begins by detailing the meaning of cultural politics before exploring themes such as media discourse, austerity narratives, class, cultural hegemony/government policymaking, social movements and the European Union, and left responses to austerity. It also includes chapters tracing cultural politics in Spain, with a focus on anti-austerity movements and the relationship between austerity and Spanish football. Cultural Politics in the Age of Austerity assesses the impact of a range of cultural/political forms concerning the dynamics of society and relations of power during times of crisis. As such, it will appeal to scholars of culture, media, politics, philosophy, sociology and social psychology.

VINTAGE MINIS- GREAT MINDS. BIG IDEAS. LITTLE BOOKS. How do we choose between what is fair and just, and what our debtors demand of us? Yanis Varoufakis was put in such a dilemma in 2015 when he became the finance minister of Greece. In this rousing book, he charts the absurdities that underpin calls for austerity, as well as his own battles with a bureaucracy bent on ignoring the human cost of its every action. Passionately outspoken and tuned to the voices of the oppressed, Varoufakis presents a guide to modern economics, and its threat to democracy, like no other. Selected from the books And the Weak Suffer What They Must?and Adults in the Room

Is Austerity Gendered?

When It Works and When It Doesn't

Everyday Life in Austerity

Politics in the Age of Austerity

Explaining the Fiscal Policies of Social Democratic Parties in Response to the Great Recession

The Politics of Austerity Versus Possibility

In the years since 2007 the U.S. economy has endured a severe financial crisis, a Great Recession, and continuing heavy unemployment. These events have led to increasing discontent among many people contributing to a substantial vote for Bernie Sanders and the election of Donald Trump. Meanwhile, Europe has witnessed the rise of nationalist parties and Brexit. In the face of these problems and events, economics must change. Principles of Macroeconomics: Activist vs. Austerity Policies provides an antidote to the standard macro texts offering multiple points of view instead of one standard line, a fact-based focus on the causes and cures of instability in economics, and an examination of inequality in the United States. Readers are introduced to both the Classical view, which takes the conservative approach and argues for an austerity program to reduce the size of the government; and the Progressive view, which argues for government intervention to create a strong recovery. These ideas are applied to all the key macroeconomic topics including economic growth, business cycles, and monetary policy. Using the methodology of Wesley Mitchell and drawing

on the work of Keynes, the authors also explore topics such as unemployment, the human cost of economic crashes, increasing inequality of income, and the history of capitalism. This second edition includes new material on the Obama recovery, the crisis in the Eurozone, the rise of populism, and the current state of healthcare, education, and environmental issues in America to bring the text fully up to date. It will be of great interest to undergraduate students and particularly those studying the economics of the United States.

Conventional wisdom holds that voters punish governments that implement fiscal austerity. Yet, most empirical studies, which rely on ex-post yearly austerity measures, do not find supportive evidence. This paper revisits the issue using action-based, real-time, ex-ante measures of fiscal austerity as well as a new database of changes in vote shares of incumbent parties. The analysis emphasizes the importance of the 'how'—whether austerity is done via tax hikes or expenditure cuts—and the 'who'—whether it is carried out by left- vs. right-leaning governments. Our main finding is that tax-based austerity carries large electoral costs, while the effect of expenditure-based consolidations depends on the political-leaning of the government. An austerity package worth 1% of GDP, carried out mostly through tax hikes, reduces the vote share of the leader's party by about 7%. In contrast, expenditure-based austerity is detrimental for left- but beneficial for right-leaning governments. We also find that the electoral cost of austerity—especially tax hikes—can be contained if it is implemented during good economic times.

Austerity has been at the center of political controversy following the 2008 financial crisis, invoked by politicians and academics across the political spectrum as the answer to, or cause of, our post-crash economic malaise. However, despite being the cause of debate for more than three centuries, austerity remains a poorly understood concept. In this book, Suzanne J. Konzelmann aims to demystify austerity as an economic policy, a political idea, and a social phenomenon. Beginning with an analysis of political and socioeconomic history from the seventeenth century, she explains the economics of austerity in the context of the overall dynamics of state spending, tax, and debt. Using comparative case studies from around the world, ranging from the 1930s to post-2008, she then evaluates the outcomes of austerity in light of its stated objectives and analyzes the conditions under which it doesn't – and occasionally does – work. This accessible introduction to austerity will be essential reading for students and scholars of political economy, economics, and politics, as well as all readers interested in current affairs.

In a world of increasing austerity measures, democratic politics comes under pressure. With the need to consolidate budgets and to accommodate financial markets, the responsiveness of governments to voters declines. However, democracy depends on choice. Citizens must be able to influence the course of government through elections and if a change in government cannot translate into different policies, democracy is incapacitated. Many mature democracies are approaching this situation as they confront fiscal crisis. For almost three decades, OECD countries have - in fits and starts - run deficits and accumulated debt. As a result, an ever smaller part of government revenue is available today for discretionary spending and social investment and whichever party comes into office will find its hands tied by past decisions. The current financial and fiscal crisis has exacerbated the long-term shrinking government discretion; projects for political change have lost credibility. Many citizens are aware of this situation: they turn away from party politics and stay at home on Election Day. With contributions from leading scholars in the forefront of sociology, politics and economics, this timely book will be of great interest to students and scholars throughout the social sciences as well as general readers.

Sensing the Everyday

The Austerity State

The Media and Austerity

Family, Friends and Intimate Relations

Why Austerity Kills