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Abstract

This article

Examines the social policies to which it has been linked in the UK since the crisis. substantive

Shows how the discourse of rebalancing offers a novel presentation of economic policy imperatives, but at the same time circumscribes the sectoral, regional and temporal parameters of state intervention, as such in large part legitimating the current economic order.

Provides a systematic assessment of progress towards the rebalancing of the British economy.

Shows that substantive evidence of rebalancing is limited and that the rhetorical claim to be engaged in rebalancing is largely illusory.

Demonstrates 'communicative dissonance'—a substantial disjuncture between the rhetoric and practice of rebalancing.

The 'rebalancing' of the British economy has become perhaps the central motif in the public political economy of adjustment to the financial crisis. The article examines the social construction of the 'rebalancing' imperative and associated policies, arguing that a rebalancing discourse has served to circumscribe the parameters of acceptable state intervention in response to the crisis. It is, accordingly, to be seen as a temporary exception, after which laissez-faire can be restored. But is there any evidence for such a rebalancing? In the second half of the article we assess the extent to which its objectives have been realised in substantive economic policy change, demonstrating a disjuncture between the rhetoric and practice of rebalancing—a communicative dissonance. This leads us to question not only the extent to which

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rebalancing has been pursued in public policy, but also the likelihood that the interventions justified in the name of rebalancing can herald any lasting reconfiguration of the British economy.



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