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British politics and the financial crisis

| Original Article | Published: 24 November 2009

| Volume 4, pages 450–462, (2009) [Cite this article](#)



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Abstract

The financial crash of 2008 and the recession of 2009 brought to an end a 15 year period of relative economic success and prosperity for the British economy, which was in sharp contrast to the post-war economic experience of repeated cycles of boom and bust. The conditions for the current crisis were created by the way in which the stagflation crisis of the 1970s was resolved. A new world order and a new economic common-sense emerged, centred around the ideas of neo-liberalism and the emergence of a new financial growth model, in which the financial services came to play a crucial and expanding role, while at the same time the emergence of India and China as major new economies and the development of new basic technologies, particularly in information, helped make a sustained boom in the international economy possible. Some of the consequences of the crash for British politics, including the disruption to the consensus between the parties on economic policy, the emerging debates on the future of the City and financialisation, the handling of the crash and the looming fiscal crisis, are then

examined, followed by consideration of the question of whether the events of 2007–2008 constitute a crisis, and what their long-term effects may be.

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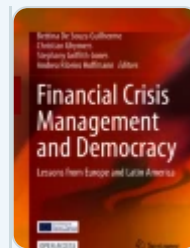
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About this article

Cite this article

Gamble, A. British politics and the financial crisis. *Br Polit* 4, 450–462 (2009).

<https://doi.org/10.1057/bp.2009.25>

Published

24 November 2009

Issue Date

01 December 2009

DOI

<https://doi.org/10.1057/bp.2009.25>

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