

[Home](#) > [Comparative European Politics](#) > [Article](#)

Austerity as ideology: The bait and switch of the banking crisis

| Symposium | Published: 09 September 2013

| Volume 11, pages 729–736 (2013) [Cite this article](#)[Save article](#)[View saved research](#) >[Comparative European Politics](#)[Aims and scope](#) →[Submit manuscript](#) →[Helen Thompson](#)¹[1338](#) Accesses [46](#) Citations [Explore all metrics](#) →

Abstract

Austerity: The History of a Dangerous Idea is a compelling analysis of the most pressing issues of the post-financial crisis world. Blyth shows with great lucidity just how a European banking crisis was turned into a eurozone sovereign debt crisis, and engages with a superb comparative breadth on the implications of this for understanding the political choices made by governments in the developed world over the past few years. Blyth's account of intellectual genealogy of present austerity policies is in places less persuasive. As Blyth argues, there has been much narrative fiction about the sovereign debt crisis, but there is also more to that crisis than ideological construction. If the generalisations about the 'need' for austerity are untenable as Blyth shows, so are some of his claims about the origins and political responses to the financial crisis



This is a preview of subscription content, [log in via an institution](#) to check access.

Access this article

[Log in via an institution](#) →

Subscribe and save

✔ Springer+

from €37.37 /Month

- Starting from 10 chapters or articles per month
- Access and download chapters and articles from more than 300k books and 2,500 journals
- Cancel anytime

[View plans](#) →

Buy Now

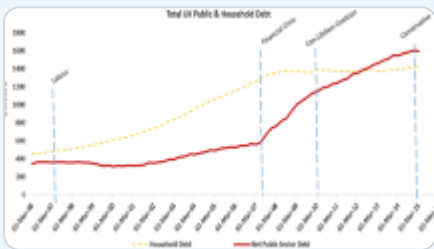
[Buy article PDF 39,95 €](#)

Price includes VAT (Poland)

Instant access to the full article PDF.

[Institutional subscriptions](#) →

Similar content being viewed by others



**Austerity and the household:
The politics of economic
storytelling**

Article | 19 December 2016



**Britain's Financial Crisis:
Debts, Bail-Outs and Austerity,
2008–2010**

Chapter | © 2023



**The Financial Crisis: An
Introduction**

Chapter | © 2021

Explore related subjects

Discover the latest articles, books and news in related subjects, suggested using machine learning.

[Ecocriticism](#)

[Philosophy of Economics](#)

[Political History](#)

[Political Philosophy](#)

[Political Theory](#)

[Critical Theory](#)

[Geopolitical Dynamics and Colonial Legacy in East Asia](#)

References

Blyth, M. (2013) *Austerity: The History of a Dangerous Idea*. Oxford: Oxford University Press.

Hay, C. (2011) Pathology without crisis? The strange demise of the Anglo-Liberal growth model. *Government and Opposition* 46 (1): 1-31.

Macdonald, J. (2003) *A Free Nation Deep in Debt: The Financial Roots of Democracy*. New York: Farrar, Straus and Giroux.

Thompson, H. (2012) The limits of blaming neo-liberalism: Fannie Mae, Freddie Mac, and the financial crisis. *New Political Economy* 17 (4): 319-419.

Author information

Authors and Affiliations

Department of Politics and International Studies, University of Cambridge,
Helen Thompson

Rights and permissions

About this article

Cite this article

Thompson, H. Austerity as ideology: The bait and switch of the banking crisis. *Comp Eur Polit* **11**, 729–736 (2013). <https://doi.org/10.1057/cep.2013.24>

Published

09 September 2013

DOI

<https://doi.org/10.1057/cep.2013.24>

Issue date

01 November 2013

Keywords

[austerity](#)

[banking crisis](#)

[sovereign debt](#)

Search

Search by keyword or author



Navigation

Find a journal

Publish with us

Track your research

