

[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](#)

[Comparative European Politics](#)

[Aims and scope](#) →[Submit manuscript](#) →[Helen Thompson](#)¹ **1276** Accesses  **14** 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



Access this article

[Log in via an institution](#) →

[Buy article PDF 39,95 €](#)

Price includes VAT (Poland)

Instant access to the full article PDF.

Rent this article via [DeepDyve](#)

[Institutional subscriptions](#) →

Similar content being viewed by others



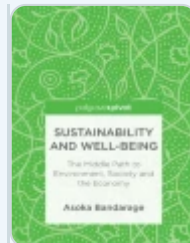
**Neoliberal Ideology Only
“Partially” to Blame in the
Global Financial Crisis? A
Critical Discourse Analysis o...**

Chapter | © 2017



**Cyprus' Explosion: Financial
Crisis and Anti-austerity
Mobilization**

Chapter | © 2017



**Evolution of the Domination
Paradigm**

Chapter | © 2013

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.

[Article](#) [Google Scholar](#)

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

[Google Scholar](#)

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

[Article](#) [Google Scholar](#)

Author information

Authors and Affiliations

Department of Politics and International Studies, University of Cambridge,

Helen Thompson

Rights and permissions

[Reprints 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

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](#)