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

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Comparative European Politics

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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

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