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# Austerity and the path of least resistance: how fiscal consolidations crowd out long-term investments

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## ABSTRACT

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market policies and of compensatory transfer-based labour market insurance are resilient to austerity.

Q KEYWORDS:

Austerity

fiscal consolidations

health care

infrastructures

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welfare states

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## Notes

- 1 Fiscal consolidation is achieved through spending cuts.
- 2 One can argue that the benefits of human capital investment are realized in many ways that make it difficult to quantify. For example, the benefits of education to most citizens are realized through higher wages and better health care. As patents expire, in contrast to human capital investment which is privately owned, making it



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