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Austerity: The History of a Dangerous Idea is a 2013 book by

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Mark Blyth that explores the economic policy of austerity. Studying the use of austerity around the world up to the early 2010s and tracing its intellectual lineage, Blyth argues that the case for increasing economic growth through austerity is overstated, is counterproductive when implemented during recessions, and has exacerbated the Eurozone crisis . [1]

[Austerity: The History of a Dangerous Idea - Wikipedia](#)

Austerity: The History of a Bad Idea, by Mark Blyth, is an (obviously) anti-austerity text. It recounts the history of austerity as an economic idea, touching on the work of classical economists like Locke, Smith and Hayek, to name a few. Blyth touches on austerity mentality in past economic crises such as the Great Depression, and examines modern

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data on austerity measures implemented during the recession of 2008 to get his point across.

Austerity: The History of a Dangerous Idea by Mark Blyth

Austerity The History of a Dangerous Idea Mark Blyth.

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Austerity is a set of political-economic policies that aim to reduce government budget deficits through spending cuts, tax increases, or a combination of both. Austerity measures are

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often used by governments that find it difficult to borrow or meet their existing obligations to pay back loans.

[Austerity - Wikipedia](#)

Austerity, also called austerity measures, a set of economic policies, usually consisting of tax increases, spending cuts, or a combination of the two, used by governments to reduce budget deficits. Greece Crowds standing in line at automatic teller machines (ATMs) in Greece. © Ververidis Vasilis/Shutterstock.com

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The United Kingdom government austerity programme is a fiscal policy adopted in the early 21st century following the Great Recession. It is a deficit reduction programme consisting of sustained reductions in public spending and tax rises, intended to reduce the government budget deficit and the role of the welfare state in the United Kingdom .

United Kingdom government austerity programme - Wikipedia

Austerity past In 2010, the coalition government created the Office for Budget Responsibility (OBR) to make independent

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fiscal judgements and assess its plans. This was a welcome development. The government set a primary mandate to balance the cyclically adjusted current budget over a rolling five year horizon.

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The experiences of austerity in the US and UK in the 1920s and 1930s, and Denmark and Ireland in the 1980s, are considered in the context of the REBLL countries today

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(Romania, Estonia, Bulgaria, Latvia and Lithuania). The third and final section is unfortunately the briefest.

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In the worst case, austerity policies worsened the Great Depression and created the conditions for seizures of power by the forces responsible for the Second World War: the Nazis and the Japanese military establishment. As Blyth amply demonstrates, the arguments for austerity are tenuous and the evidence thin.

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As Peter Goodman wrote last year, austerity has made British society “less like the rest of Western Europe, with its

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generous social safety nets and egalitarian ethos, and more like the United ...

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Austerity: The History of a Dangerous Idea is an overview of the history of austerity economic policy, an explanation of how austerity as a policy works (or, more accurately, does not work), and an examination of austerity policies as they have been implemented in the real world.

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