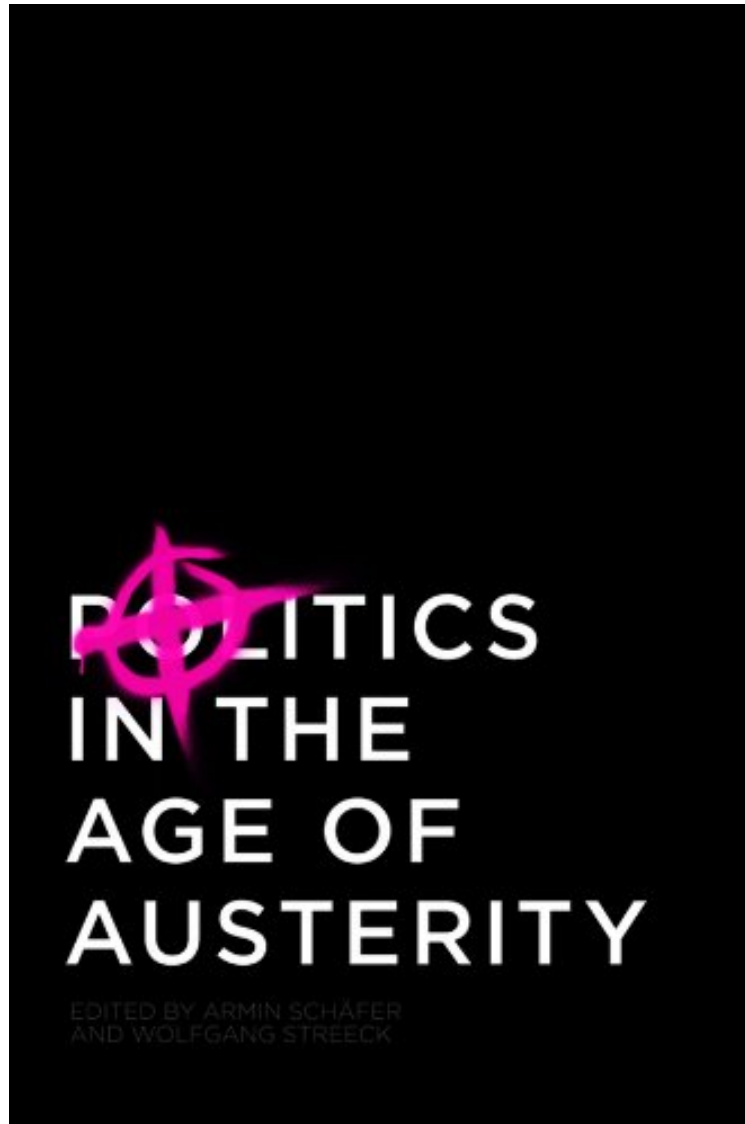


(Pdf free) Politics in the Age of Austerity

## Politics in the Age of Austerity

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**From Polity : Politics in the Age of Austerity** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Politics in the Age of Austerity:

5 of 5 people found the following review helpful. Worked Well as a Collection of Essays By A. May I feel like this subject matter (which I have read about heavily in other volumes) was well served as a collection of essays because it allows readers to switch from the voice and analysis of one person to another and determine the overall consensus arrived at by experts. This book doesn't offer any solutions but does acknowledge that treating corporations more like people and people more like animals (who deserve only a minimum amount of service from government) is a trend likely to continue. What they don't blatantly say is how this situation is more akin to a powder keg slowly filling to the

top and awaiting a match. Governments based on squishing the larger part of the populace don't normally fare well overtime (the book does acknowledge history in places). I would recommend this....maybe take it an essay at a time to ponder the individual scholarship instead of tackling it as a whole.

3 of 3 people found the following review helpful.

Politics of austerity: Residue of recent years By Steven Peterson Many see the leading economies in the world as living in an age of austerity, bedeviled by a residue of economic problems from the past. This volume explores the politics of austerity. The first, introductory chapter lays things out. We see an increase in government debt, falling voter turnout, and the link between debt and democracy. Subsequent chapters explore such issues as the decline in democratic capacity to govern as a result of economic challenges, tax competition and its political repercussions, and so on. There are some internal inconsistencies here. Sven Steinmo speaks of how Sweden has done reasonably well over time; another chapter sees Sweden as more challenged (this happens in edited volumes, from my own experience). The concluding chapter suggests that capitalism and democracy may have some tensions built in. The conclusion notes that (Pages 284-285): ". . . one cannot but be afraid of the possibility of a new, however temporary, settlement of social conflict in advanced capitalism, this time entirely in favour of the properties classes. . . ."

6 of 7 people found the following review helpful.

The State, the final frontier, to boldly go where no researchers have gone before.

By Junglies This is an excellent collection of papers which examines the nature of democratic politics in an era of austerity. I have an issue with the way that the term democracy is used within the papers in that it is interpreted as claims on the state as opposed to the general will of the people in the election of their representatives. Having said that of course, this is a can of worms in that in the world of democratic governments there is much to criticize in the operation of so-called democracy. Certainly, here in the United States, the two political parties have got the system stitched up and tale turns at gerrymandering electoral districts, so much so that the vast majority of the population have turned their backs on the system. Some of the papers in the collection address this problem but suggest such idiotic solutions as compulsory voting. Why, given the nature of those who exploit the democratic system for their own ends, should the electorate be forced to cast a vote for the undeserving? This, however, interesting though it be, is a mere digression. Unlike a number of more populist books on this subject, these papers constitute a serious attempt to examine how the politics of welfare democracy have been affected by the serious financial crisis which has shaken the foundations of how we live to the core. The perspectives involved here are predominantly of the centre left and they are, in the nature of these things, of varying quality. Having said that they are all very penetrating in their analysis and often draw some similar conclusions. I will leave it to the reader to select which, if any, of these papers is the best although I have to say that I have one favourite which displays very penetrating analysis and which comes closest to the heart of the problem. What this book does, in an indirect manner, is to raise questions about the nature of the state, obviously in the range and scope of it's activities and funding in the contemporary welfare democracies, but also in a much more fundamental sense. The work of Philip Mirowski in his project on neo-liberalism has brought attention to the breaking down of barriers to commerce more generally known as globalization and the nature of the processes involved. To an extent, one can see the simplistic way that the world is viewed through these "neo-liberal eyes" but I can see from these papers that there is a more ominous way to look at what is happening. Those who believe in the efficacy of free markets are often caricatured as being evil shapeshifters who condone the hollowing out of industrialised and post industrialised societies in the name of the great god maximumus profitus. This is too simplistic. What is demonstrated in this book, time and time again, across nations is the symbiotic relationship between states and the financial systems that they create the rulebook for and that they regulate, but most importantly, who they profit by. The contemporary state is not a monolith, it is a network between the government, the financial services sector, large corporations who face little competition, international institutions which largely continues regardless of the political parties in power. Institutional economists have recognized this state of affairs for a long time while some mainstream economists have found that this arrangement does not conform to general economic theories. Indeed, one of the great failings of those who argue for the free market is that they have no answer to the question of how giant corporations are created and how they are able to abuse their monopoly positions to kill off completion and buy off policy makers to manipulate markets to their own advantage. The Economics of politics have provided some answers but also created more questions. It is this central problem which needs to be addressed. In the United States we see a Federal Reserve pumping money into a system where the only apparent beneficiaries are the cash piles of major corporations and the rise, and rise, and rise of the Dow Jones indicies and contemporaneously, the falling of real wages and the escape of workers from the labour market leading to the erroneous view that unemployment is falling. This is the real gem of the book. The realization that what is needed is the further investigation of the state which lies at the heart of a significant web which is detached from the ordinary voter and which seems to have it's own interests at heart. If only Karl Marx were alive today.

In a world of increasing austerity measures, democratic politics comes under pressure. With the need to consolidate budgets and to accommodate financial markets, the responsiveness of governments to voters declines. However, democracy depends on choice. Citizens must be able to influence the course of government through elections and if a change in government cannot translate into different policies, democracy is incapacitated. Many mature democracies

are approaching this situation as they confront fiscal crisis. For almost three decades, OECD countries have - in fits and starts - run deficits and accumulated debt. As a result, an ever smaller part of government revenue is available today for discretionary spending and social investment and whichever party comes into office will find its hands tied by past decisions. The current financial and fiscal crisis has exacerbated the long-term shrinking government discretion; projects for political change have lost credibility. Many citizens are aware of this situation: they turn away from party politics and stay at home on Election Day. With contributions from leading scholars in the forefront of sociology, politics and economics, this timely book will be of great interest to students and scholars throughout the social sciences as well as general readers.

"Poses (very well) the questions that will shape our world for many years to come." European Voice "Nothing less than a novel, comprehensive and syncretic analysis of what has changed in the relationship between capitalism and democracy over the past thirty years - and into the future." Philippe C. Schmitter, European University Institute "Insightful and engaging, the essays in this volume cover a remarkably wide range of topics related to the fundamental question of our time: what happens to democracy when governments have so little fiscal room to manoeuvre? A great read that will inspire new thinking and research." Jonus Pontusson, University of Geneva "Politics in the Age of Austerity is a hugely important contribution to the contemporary literature on the political economy of the advanced capitalist countries. Featuring a series of penetrating essays by some of the field's foremost theorists, the book offers a powerful and sobering picture of the dilemmas and constraints that governments face as they seek to reconcile the increasingly conflicting demands of two constituencies - voters and 'the markets'. As such, it sheds new light on the enduring question of the evolving relationship between democracy and capitalism." Kathleen Thelen, MIT About the Author Armin Schäfer is a researcher at the Max Planck Institute for the Study of Societies in Cologne, Germany. Wolfgang Streeck is Managing Director at the Max Planck Institute for the Study of Societies in Cologne, Germany.