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

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increasing economic
growth through

austerity is overstated,
is counterproductive

when implemented
during recessions, and
has exacerbated the

Eurozone crisis . [1]

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In the worst case,
austerity policies
worsened the Great
Depression and

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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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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. Blythe touches on austerity mentality in past economic crises such as the Great Depression, and examines modern data

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

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Blyth. Selected as a
Financial Times Best
Book of 2013; Tackles
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important topics in
world politics and
economics in clear,
trenchant language

Austerity - Mark Blyth - Oxford University Press

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

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Austerity - Wikipedia

The most famous episode of austerity was during the interwar years, as Germany, Britain, France and Japan all fought to stay on the Gold Standard even amid the Great Depression.

**A short history of
austerity: it almost
never works ...**

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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.

Austerity: The
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**History of a
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Selected as a Financial Times Best Book of 2013 Governments today in both Europe and the United States have succeeded in casting government spending as reckless wastefulness that has made the economy worse. In contrast, they have advanced a policy of draconian budget cuts--austerity--to

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solve the financial crisis. We are told that we have all lived beyond our means and now need to tighten our ...

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Lecture 2015 - Mark
Blyth provides a critical
assessment of
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across Europe and

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their effectiveness and
impact. <http://...>

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Upanishad, also spelled
Upanisad, Sanskrit
Upaniṣad
("Connection"), one of
four genres of texts
that together
constitute each of the
Vedas, the sacred
scriptures of most
Hindu traditions. Each
of the four Vedas—the
Rigveda, Yajurveda,
Samaveda, and
Atharyaveda—consists

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of a Samhita (a
“collection” of hymns
or sacred formulas); a
liturgical prose
exposition called a
Brahmana; and ...

Upanishad | Hindu religious text | Britannica

In short, austerity is the curtailment of government spending, often resulting in large cuts to the welfare state and other social expenditures. It is

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often justified by the aim of reducing government debt, although this claim is almost always fraudulent in practice (if not in intention).

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