**Austerity and the household: the politics of economic storytelling**

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**Abstract**

Austerity is a key organising concept governing the British political economy since the 2008 financial crisis, it is our present with a future that is still unfolding. As such the outcomes of Austerity are not yet fully known. As such, this paper argues that Austerity is an experiment in economic storytelling that seeks to cope with the post-crash British economy by trying to revive and consolidate the Anglo-American financialised growth model; and, by doing so, actively prevents the necessary structural economic reforms needed to achieve the desired revitalising of the economy. The first section brings into dialogue the structural accounts that explain *why* Austerity is the outcome of the 2008 financial crisis with the everyday understandings of *how* Austerity is made through processes by forging common-sense narratives of economic crisis. These accounts are refracted through a feminist political economy lens that is attuned to the dynamics of power—or *who* must pay the costs of Austerity. The second section details ‘the debt story’ in terms of what is told, but also untold, about the UK’s alleged debt crisis. The next section focuses on the household to make visible how Austerity crafts political states of intervention and exception that directly inhibit economic change or reform of financialisation. Finally, the paper concludes by considering what feminist-inspired analysis of household can reveal about the fundamental flaws of financialisation under the auspices of Austerity – that debts are both public and private at the same time, transforming the household sector into the ultimate guarantor of continued financialised expansion.

**Keywords:** Austerity, Britain, Households, Feminist Political Economy, Everyday, Debt

**Introduction**

Austerity is a key organising concept governing the British political economy since the 2008 financial crisis. The ‘Age of Austerity’ is our present with a future that is still unfolding; it is in motion and being made in real-time. This is significant because the political economic fault lines of Austerity can erupt to destabilise British society in troubling ways. An anaemic and deeply geographically unequal recovery from protracted economic crisis mediated the political support for the 2016 referendum vote to leave the European Union, while the total surprise at the ‘Brexit’ referendum result strongly suggests the reasons for it are, by and large, hidden from view in standard political and economic analyses. Austerity takes many forms, for instance, it is conceived of as a political ideology (Blyth, 2013), as a coherent narrative and political strategy (Griffin, 2015; Bramall, 2013) or as a policy programme with clear objectives and recognisable outcomes (Donald et al., 2014; Flassbeck et al., 2015). In all these accounts Austerity is framed as a coherent policy platform in which its success is assumed by its persistent political prevalence in the post-2008 period. My contention is that unpacking both the idea and practice of Austerity is analytically challenging, because the outcomes are not yet fully known.

This fits within the overarching purpose of this special issue, to expose the hidden costs of Austerity-led recovery by using feminist political economy as a methodology for unpacking the ways in which macroeconomic inequalities are made and re-made through the social foundations of the economy (Bakker and Silvey, 2008; Beneria, 2003). It is one thing for contemporary economics to recognise growing inequality at the household level (Piketty, 2014; Stiglitz, 2011), it is another to acknowledge that feminist economic understandings of the household have long established a conceptual model for capturing the unequal relationships that sustain economic crisis (Elson and Cagatay, 2001; Fraser, 2014; Hozic and True, 2016). To that end this article brings into dialogue the structural accounts that explain *why* Austerity is the outcome of the 2008 financial crisis with the everyday understandings of *how* Austerity is made through processes by forging common-sense narratives of economic crisis. These accounts are refracted through a feminist political economy lens that is attuned to the dynamics of power—or *who* must pay the costs of Austerity. Bringing these literatures together reveals the gendered spaces between the everyday and elite processes of meaning making that continually interact with the material unfolding of protracted economic crisis.

To put it simply, Austerity is an experiment in economic storytelling that seeks to cope with the post-crash British economy by trying to revive and consolidate the Anglo-American financialised growth model and, by doing so, actively prevents the necessary structural economic reforms needed to achieve the desired revitalising of the economy. Framing Austerity as an experiment foregrounds that Austerity is in motion and in real-time making its potential outcomes contingent and contested. Capturing this transformative dynamic is accomplished by developing an understanding of the practices of economic storytelling that rely on vivid images and simple metaphors to govern the political tensions caused by an historically unprecedented build-up of debt at the national, firm and household level.

This article advances an account of what Austerity does, in this case to the UK’s political economy. Looking through a feminist lens casts new light into the black-box of household – and the gendered norms and systemic inequalities it embodies – to make visible the experimental nature of economy storytelling. The evidence provided of the debt story demonstrates how the conjuring of simple metaphorical parallels between the public and private households only to then enforce a strict distinction between public and private debts inscribes incoherence onto Austerity-led reforms. As such, Austerity remains contingent and contested. Being attuned to the gender dynamics of the household and the norms that govern the household sector as a private domestic sphere provides much needed insight into how Austerity remains politically powerful. Especially in the light of the obvious economic failings of prolonging economic malaise in the hope of re-animating stagnating financialised growth model. This is achieved by first developing an analytical framework that draws together structural and everyday political economy accounts of Austerity and brings them into dialogue with established gender analysis of the unequal distributional outcomes that configures Austerity along axis of class, gender and race (MacLeavy 2011, Atkinson and Roberts 2012, Karamessini and Robery 2013, Montgomerie and Tepe-Belfrage 2016). Next, this framework is applied to unpack the debt story in terms of what is told, but also untold, about the nation’s debt crisis. Advancing feminist understandings of the household makes clear how Austerity crafts political states of intervention and exception that directly inhibit economic change or reform of financialisation. Finally, the paper concludes by considering what feminist-inspired analysis of household can reveal about the fundamental flaws of financialisation under the auspices of Austerity – that debts are both public and private at the same time, transforming the household sector into the ultimate guarantor of continued financialised expansion.

**Austerity as an experiment in economic storytelling**

Evaluating Austerity as an experiment in economic storytelling creates an analytical framework capable of conceptualising the contingent and contested nature of political choices being enacted in real-time. Experimentation foregrounds the choices made by politicians and policymakers to manage the post-2008 fall-out from financial crisis. There is little doubt that political choices have distributional outcomes (Clarke and Newman, 2012), but the point here is to do away with assuming that Austerity is a coherent concept in which policies’ outcomes are certain and can be readily observed or measured. Instead, there is a clear need to conceptualise Austerity as an experiment whose outcomes are still unfolding and being resisted. Imposing these temporal dynamics on to the analysis of Austerity recognises is in the present, and its unfolding outcomes shape our possible futures. Doing so, opens up a new analytical space for considering not only *what Austerity does*, in terms of the gendered distribution of policymaking outcomes, but also *how Austerity is made* through the process of economic storytelling which also relies on the normative power of established gender inequalities embodied within the household.

Thus, economic storytelling is a form of political communication or ‘messaging’ that is successful because ‘[I]t is consistent, memorable, uses vivid images and emotional metaphors, and is simple enough to be understood and retold’ (nef, 2012). The ‘Austerity Story’ is a clear narrative frame that articulates a coherent vision of the post-crash British economy: (a) the UK’s huge public sector debt was caused by the previous Labour government’s reckless overspending, and now the nation is broke; (b) cuts to government expenditure are needed to restore fiscal credibility to secure financial market confidence and bring back balanced economic growth and (c) welfare reform will eliminate the ‘skivers’ that continue to live off state benefits paid for by the taxes of the ‘strivers’ who work hard for their families (nef, 2013). Since 2010, this story has been told and re-told as part of a political communication strategy that supports a national policy agenda. It is clear that Austerity has power, inasmuch as its narrative has agency to effect policy change. The aim is to remain attuned to how the outcomes of Austerity can be incoherent, yet it can still remain the mainstay of post-crisis policy rhetoric.

This framework is developed by drawing together systemic accounts of the deeper structural crisis of capitalism to explain *why* Austerity is the outcome of the 2008 financial crisis with everyday accounts that detail *how* Austerity is made through processes of meaning-making that create common-sense narratives of economic crisis. Crucially, the analysis integrates feminist understandings of economic power as gendered —in other words, *who* must pay the costs of Austerity is meted out through the long-standing inequalities of class, gender and race. Using a feminist lens enables us to see the unexplored space between the structural logics of financialisation and the everyday processes of meaning-making about Austerity, casting light on how they may be interconnected. More specifically, how Austerity perpetuates the enforced conceptual distinction between the public and private spheres, or states and markets, which feminist have identified as a longstanding trope of liberal economics that inscribes gendered power relations onto the political economic landscape (Rai and Waylen, 2013). Of particular relevance are feminist economics insights into the logical fallacies emanating from treating the household as a conceptual ‘black-box’ in economic analysis. On the one hand, the methodological individualism of microeconomics assumes the household is simply a functional equivalent of individual rationality which simply makes away with the gendered dynamics within the household entirely; on the other hand, macroeconomics treats the household sector as a basic aggregation of all waged labour and goods and services consumed within the national economy and assumes away the gendered inequalities that pervade across the household sector (Waring, 1989). Taken together, the household remains a prevalent blind spot in contemporary political economic analysis that needs to be overcome.

Systemic accounts of Austerity frame its emergence as the product of deep-seated global structural inequalities between debtor and credit nations, the relative decline of the US dollar as a reserve currency, and financialisation of the economy (Varoufakis, 2011; Coggan, 2015). As such Austerity is the present-day manifestation of a much longer trajectory of transformations in statecraft: where debt eclipses taxes as the source of funding for maturing welfare states, which when combined with financial market bailouts puts unsustainable pressure on democratic economic governance (Streeck, 2014). Gender gets lost in systemic abstraction because the liberal economic distinction between the public (state) and private (market) spheres is implicitly reproduced, which excludes the domestic sphere of the private household as tertiary to the macro-global nexus. This is why systemic accounts can observe the existence of inequality in terms of income and wealth distribution (Piketty, 2014; Krugman, 2015) but cannot see how the intensifying inequality is meted out through the already well established unequal gender processes that make and reproduce class, gender and race.

Inequality is gendered, which is precisely why Austerity is powerful. Feminist accounts of Austerity, for instance, empirically show that women disproportionately bear the costs of economic crisis (Oxfam, 2013; Women’s Budget Group, 2014). As Pearson and Elson (2015) emphasise, Austerity politically exploits the unpaid reproductive labour that typically takes place in the home (and carried out overwhelmingly by low-income women) by reducing access to welfare services and decreasing income flow into households and, by extension, communities. These structural dynamics have reinvigorated a public/private distinction that cathects notions of the ‘home’ in order to directly target state provisioning for households (Carastathis, 2015; Tepe-Belfrage and Montgomerie, 2016). Gender mediates how the effects of Austerity-based measures are experienced unequally across British society (Addabbo et al., 2010; Griffin, 2015; Walby, 2000). Without acknowledging this, there is no meaningful explanation of why Austerity remains powerful despite its apparent structural weakness.

From everyday political economy perspectives the power of Austerity derives from how ideas and norms are used to create economic stories, in other words the focus is on ‘who acts in everyday politics, and how everyday narratives are formed and maintained’ (Seabrooke and Thomsen, 2016, p. 251). From this perspective Austerity has power because the narrative can mobilise common-sense metaphors to communicate political ideas that inform acts of ‘meaning-making’ in everyday life. For example, Liam Stanley (2014) explains how focus group participants narrate Austerity in terms of a deep sense of moral responsibility for personal or household-level financial profligacy during the boom times—periods of excess require periods of retrenchment. Forging common-sense understandings of economic change can both legitimate but also challenge the normative framing of policy making narratives (Stanley and Jackson, 2016). Still, it is one thing to explain how the Austerity narrative has agency to effect change, but it is another thing altogether to engage with established understandings of how unequal everyday life is, in practice. A gender lens accomplishes this by exposing the cultural dynamics of meaning-making that legitimise structural inequality.

The power of economic storytelling is not just what is *told* but also what is strategically *not told.* The Austerity story articulates coherence out of the chaotic realities of the post-2008 political response to the financial market crisis and subsequent economic malaise. Following the feminist argument, the Austerity story makes visible the state’s role in mediating the relationship between financial markets and households in ways that heightened and reinforced gender disparities in times of economic crisis (Elson, 2013; Roberts, 2012; Young et al., 2011). These insights are supported by a wider feminist scholarship on how the gender norms of the household are constitutive of everyday life, which underwrite the wider transformations within global capitalism (Elias and Roberts, 2016; LeBaron, 2010; Waylen, 2006). As such, political choices become acts of economic storytelling by using simple metaphors to offer common-sense understandings of policy proscriptions. In this case Austerity relies heavily on common-sense gendered metaphors of the public and private household and the moral imperative of sound budget management. This ensures the normative story about the need for Austerity triumphs over the political economic reality.

Drawing on feminist economic insights about the household as a conceptual blind-spot in contemporary economic analysis, the attempt here is to overcome the reified distinctions between public and private or states and markets that ascribe undue coherence to Austerity. Acknowledging the experimental nature of policy making in response to economic crisis makes visible the ways in which Austerity is contested and resisted within the so-called household sector. Casting light into the black-box of the household makes visible the gender dynamics of Austerity that ultimately shape the unequal distributional outcomes observed on the national-level.

**The Debt Story**

A central pillar of storytelling about Austerity is the story that is told about the governing of the build-up of debt. Throughout the boom years of financialisation the British economy expanded its government, corporate and household debt stock to such a degree that it became uniquely vulnerable to shocks in the wake of financial market crisis (Thompson, 2013). The debt story is an experiment in managing the inherent political and economic tensions created by trying to govern the enormous stock of debt while at the same time trying to maintain the role of financialised debt as a driving force in the UK economy. Starting in the 2009 election, the debt story that was told, and retold, by political and policymaking elites was simple and clear:

Everybody knows that Labour’s Debt Crisis means public spending cuts. (Cameron, 2009a)

We're in this mess because of too much debt—too much government debt; too much corporate debt; too much personal debt. This is Labour's Debt Crisis, and it becomes clearer all the time that the scale of Britain's debts puts us in a much weaker position than other countries. (Cameron, 2009b)

These acts of storytelling conjured a compelling version of Austerity in which collective sacrifice needed to put the economy on firm footing after the crisis. This simple repeated political messaging instils a collective responsibility for national debt, internalising the belief that debts must be repaid at all costs and without regard for the profound political and social ramifications of doing so (Lazzarato and Jordan, 2015).

Challenges to this economic narrative initially sought to highlight the fallacy of fiscal consolidation inasmuch as cuts to government expenditure would not create economic recovery (Boyer, 2012; Lysandrou, 2013; Sawyer, 2012). As the age of Austerity continued apace, new borrowing targets, deficit reduction targets and budget surplus commitments served only to further intensify the economic storytelling about the necessity of reducing government debt (Konzelmann, 2014). However, as targets were missed and the national debt grew (and continues to do so), the gap between political rhetoric and reality became apparent, prompting a reconsideration of the actual purpose of Austerity.

[f]iscal consolidation is, at most, a secondary objective of austerity—but the popular notion of austerity as aggregate-level belt-tightening, even if consolidation is never achieved, serves to legitimise the notion that each individual must play their part in fixing the UK’s economic problems through labour market participation (Berry, 2016, p. 3).

Reducing the national debt remains a central feature of the storytelling about Austerity; Stanley (forthcoming) argues that deficit targets are a form of anticipatory action that allows policymakers to control the direction of travel even if they do not actually succeed in meeting the self-imposed fiscal consolidation targets. Therefore, the storytelling power of Austerity has effects, even if they are not realised, in the actual reduction of the national debt.

We can see this clearly in Table 1, which shows the continued pace of net public sector debt growth since the onset of the financial crisis in 2008, while household-level debt levels off after a decade of rapid growth. These two parallel trends in increasing stocks of debt suggest a meaningful relationship with systemic macro and global trends of financialisation and Austerity, as such we need to consider how the household sector debt exists in relation to the national debt. Moreover, it brings into sharp relief the difference between economic storytelling and reality.

Table 1: Total stock of household debt and public sector net debt



Source: Office for National Statistics (ONS) Public sector net debt, excluding public sector banks (real £ billion), Bank of England, quarterly amount outstanding net secured, unsecured, and other net lending to individuals (NSA)

A key factor in the obfuscation of the Austerity’s debt story is the evocation of the public/private distinction. This is accomplished by regularly comparing the state’s and households’ budget management to claim that Britain must ‘live within its means’ in response to Labour having ‘borrowed and borrowed and borrowed on our nation's credit card’ (Osborne, 2010). This public/private distinction relies on established gender norms to articulate Austerity story in such a way as to provide a simple metaphorical focus on the state as the site of reform efforts whilst remaining silent about the private sector as the site of actual economic crisis. The standard economic critique of this political rhetoric is to point out the logical flaws of thinking that the state is like a household and treating public and private debt as the same. Of course, the state is nothing like a household: the British state creates its own currency (£ pound sterling) and issues its own debts (gilts, bonds); by contrast, households must use the national currency and borrow from banks. Not only that, the British state can ‘monetise’ its debts through the programme of Quantitative Easing (QE). In such cases, the Treasury issues debt to the Central Bank, which results in the expansion of the national money supply by adding new (sterling) reserves to the Bank of England’s balance sheet. However, no matter how accurate this technical argument is, the debt story is not about economic facts but rather about political storytelling about the economy.

**The business of making money**

The flip-side of the narrative about debt to justify Austerity is the untold story of how debt levels have increased rapidly as a result of the on-going public support for the financial services sector since 2008 (National Audit Office, 2013); and this is, arguably, the underlying cause of ongoing macroeconomic fragility (Turner, 2015). The all-important context for understanding how debt acts as a driver of financialisation is clearly outlined in the Bank of England’s *Quarterly Bulletin* (2014) ‘Money in the Modern Economy’, which explicitly outlines that (a) private banks create money by issuing loans, and in doing so, they make an asset on their balance sheet linked to the anticipated revenue from interest on repayments; (b) the Bank of England controls the money supply through interest rates and QE, not through base reserves or by printing more money and (c) when new debt-money is created, the central bank expands its own balance sheet to reflect the change in the money supply (pp. 16–19). From this description it becomes clear how banks are the drivers of financialised growth: they are the only institutions with a license to create sterling by issuing loans (debt deposits) with the unregulated ability to charge interest on the loans they issue and with the legally enforceable right to collect interest revenue from those loans.

Significantly, the reality of bank-based debt-money creation severely disrupts generalised distinctions between the public and private spheres—not least because it makes visible the structural state of exception banks have relative to other firms, which directly contributes to the political power of contemporary finance. The ‘originate and distribute’ business model means banks that issue loans can also make considerable profits from bundling together debt deposit accounts and transferring them to offshore investment vehicles in order to trade products and services based on these debt contracts many times over. Private credit creation is not new; banks have long exercised the ability to create money from nothing (Mellor, 2010). The fractional reserve system allows banks to issue more loans than they have as savings or cash deposits; however, when banks acted as intermediaries between savers and borrowers the accepted convention was to extend the asset base by extending lending (assets) with reference to liabilities (savings/cash deposits). However, this is not the case for the financialised banking system in the present day. Banks originate loans (creating debt deposits, as described by the Bank of England) and then bundle them together and sell them on global financial markets first through securitisation, then sliced and diced with every manner of derivative product to be sold and re-sold across global financial markets.

Conventional accounts of disintermediated banking remained blind to the relevance of the households within financialisation, that is until the subprime market revealed a fatal flaw of debt-led financialised expansion - the risks associated with non-performing loans. Without a steady stream of interest payments (fixed-income) on debt assets, the subsequent series of claims against these ‘paper’ assets are illiquid and can quickly become difficult to value. The 2007 credit crunch was triggered when pools of financial assets linked to US subprime mortgages could no longer be accurately valued because of rising default rates. The non-performing subprime mortgages were a mere fraction of total bank lending but still set off a firestorm that ripped through financial markets throughout 2008 to become the global financial crisis. At the time, the lesson seemed clear: banks can create assets at the stroke of a keyboard, but these assets are only made real by the revenues received as repayments; financial fragility is thus intimately linked to the risk of non-repayment, or default, of even small-scale borrowers.

However, virtually nothing has been done to redress this fatal flaw. Instead, banks continue to use their ability to create money by issuing debt deposits as well as unregulated interest rates to create financial products to be traded on secondary markets. For example, private banks licensed to trade in the ‘discount window facility’ have the ability to borrow at near zero or even negative real interest rates and access financial support from the government through QE. According to the Bank of England (2012), only the top 5% of households in wealth and income percentiles benefitted from the QE programme. Even a cursory acknowledgement of the gender distribution of costs and benefits of QE points to how public debt shores-up financialisation in such a way that it redistributes the gains of stimulus to the financial sector, perpetuating gendered economic inequalities in wealth and income distribution; while directing the costs of crisis down on to the household sector in ways that also perpetuate established gender inequalities of welfare provision. An in-depth analysis of the UK by Jeremy Green and Scott Lavery (2015) explains how this ‘regressive recovery’ is enacted across two policymaking axes: monetary policy, using Quantitative Easing, drives asset-price inflation for the wealthy, and regressive labour reforms, which drive wage-growth for the majority. These dynamics, it is argued, will ultimately ‘further entrench structural weaknesses in Britain's economy in the years ahead’ (p. 896). As such, monetary policy is gendered in the same way fiscal policy is, by unequally apportioning the costs and benefits of policy in ways that rely on, and perpetuate, established gender hierarchies. Being attune to these power dynamics is essential to understanding why, as Craig Berry (2016) convincingly argues, Austerity is a political narrative that has become a form of common sense that policymakers rely on to *actually prevent change in the way the UK economy operates* (my emphasis added , p. 4).

**Creating new states of intervention and exception**

What the told and untold stories about debt reveal is how the Austerity experiment forges new states of political exception and intervention that directly inhibit the necessary reforms of the underlying causes of financial crisis. The Austerity story tries to make sense of the post-crash UK economy in a way that advances a state of political intervention that profoundly reorders state provisioning for society at the same time that it creates a state of exception for the finance-led growth model, causing protracted economic crisis. The power of gender norms of the household contains well established silences or blind-spots, which allows the Austerity story to make sense of the post-crash UK economy in two distinct ways: by forging a state of political intervention through the language of welfare reform that reorders state provisioning for society and at the same time crafts a state of exception for the finance-led growth model causing a protracted economic crisis in a global economy drowning in a sea of debts (Dobbs, 2015).

Austerity’s welfare reform agenda legitimates a problematic logic of intervention into the household sector by claiming it is a key source of rising public debt levels. Such an erroneous claim is made legitimate by mobilising complex gender norms that govern the dynamics of economic and social policy. As we see throughout this issue, Austerity-based policies directly intervene in the private lives of social tenants and universal credit claimants (Cain, Greenstein et al., this issue) as well as seek to address both the moral character of ‘hard-working families’ and the wasteful lives of the Precariat (Cameron at al. in this issue). Welfare reform here constitutes political intervention into the spaces of everyday life, and does so in highly gendered ways that perpetuate inequality (Allen et al., 2015; Dowling and Harvie, 2014). As such, social policy becomes a tool for solving the failures of economic policy; it does so by articulating the moral caprice of state dependence by initiating a new political dialogue of moral economy that determines who deserves the long-arm of state intervention—in other words, *who* needs to be reformed. Foregrounding the transformative dynamic of Austerity-led welfare reform reveals how social policy moves from identifying the specific needs of populations, to be addressed through policy action, towards identifying populations in need of moral reform to, allegedly, improve national economic performance (Montgomerie and Tepe-Belfrage, 2016; Sayer, 2015).

Here, a concrete example may be helpful: in the wake of the 2008 financial crisis, the ‘Broken Britain’ narrative emerged as a corollary of the Austerity story. Under the blanket of Austerity-led welfare reform, dependent families—including women, children, the disabled, the sick and the elderly—are no longer perceived as deserving of support, as their misery is said to be a result of their life choices (Tepe-Belfrage, 2015). As Wacquant (2009) suggests of United States welfare reform narratives, they explicitly rely on the ‘tenacious ideology of gender and the family that makes poor unwed mothers (and fatherless children) into abnormal, truncated, suspect beings who threaten the moral order and [whom] the state must place under harsh tutelage’ (p. 81). Precisely because the narrative of Broken Britain, among others, implicitly laid the cause of the misery of the economic crisis on the doorstep of sufferers, that narrative reinforced the moral divide between hard-working people and their supposedly less-deserving peers (Brah et al., 2015; Gregg et al., 2009) and legitimated policies that effectively intervened in and disciplined people’s private lives (Dowling, this issue).

Feminist analysis highlights how the contemporary welfare reform narrative offered by proponents of Austerity adapts the nineteenth-century gendered ideas ‘poor relief’ to justify a logic where the poor work regardless of the level of pay (Evans, 2015). The political rhetoric of ‘welfare’ and ‘dependence’ uses Victorian-era gender norms to tell a story about those in need of state-imposed reform (Stanley, 2016). Of course, welfare reform was a persistent feature of the New Labour reform agenda (Finn, 1998; Hay, 1999), an agenda with strong links to the United States and the wider global processes of Anglo-American financialisation (Fine, 2012; Langley, 2008). Importantly, the Anglo-American ‘liberal’ model of capitalism has well-established gendered dynamics (Sainsbury, 1999). The Austerity agenda represents a unique deployment of welfare reform policies that strategically ignores the wider structural economic crisis attending financialisation, thereby transmitting the uncertainty of financial markets directly into the household sector through state-led reform initiatives in uniquely gendered ways.

As such, the Austerity story relies on moral overtones to create states of intervention based on a troublesome notion of worthiness: individuals who receive public funds or government services without having an approved personal lifestyle are undesirable and thus unworthy of those funds and services. The post-crash governance of financialisation forges a new moral code for market citizenship in which crisis becomes an opportunity to separate the ‘deserving wheat’ from the ‘undeserving chaff’. What gender analysis of Austerity so clearly reveals is *for whom* the welfare reform agenda seeks to shift the moral economy of the contemporary British welfare state by aggressively redefining who is included (the financial sector) and excluded (the household sector) from public provisioning. This process materialises through the gendered redistributive dynamics of Austerity, which shape political and societal understandings of economic crises that ultimately entail collective sacrifice (Bramall, 2013; Schui, 2015).

At the same time as Austerity articulates moral outrage at debt profligacy and dependence on the state to justify intervention into the private sphere of the household, it simultaneously crafts a state of exception that actively promotes these very traits within the financial services sector. This state of non-intervention into the private sector is how Austerity’s debt governance avoids any meaningful structural reform of the financialised growth model the UK has been dependent on for decades. It does so by relying on liberal economic distinction between the public/private spheres that galvanise the gendered space of the household to act as the shock-absorber of economic crisis (Bryan, 2012). Since contemporary economics treats the household as ‘black-box’ policymakers unthinkingly rely on the household sector to simply absorb the costs of crisis and Austerity (Bjørnholt and McKay, 2014; Montgomerie and Tepe-Belfrage, forthcoming). These are the same fault lines exposed in well-established feminist challenges to the National Accounts as a statistical framework unable to count, measure or value work produced by the household sector (Elson, 2012; Coyle, 2015). These institutional categories perpetuate explicitly gendered inequalities between the segments of society that bear the costs of crisis and those that reap the rewards of recovery (Pollard, 2013; Staveren, 2013). In the words of the former Governor of the Bank of England, Mervyn King, Austerity ensures that ‘[t]hose that must pay for the banking crisis are absolutely not those that caused it’ (as quoted in Inman, 2011).

As Austerity has become normalised into the political agenda as the common-sense understanding of the appropriate response to crisis, it only extends the stagnation caused by protracted debt crisis. Significantly, there is plenty of evidence from Japan’s balance sheet recession in the 1990s that fiscal consolidation and QE only create decades of protracted economic fragility (Koo, 2014). However, economic storytelling about Austerity does not require facts or evidence; it is a simple story about Labour’s debt crisis that requires cuts to public spending. This is how the political state of exception is forged for the financial sector—a strategic silence about the causes and functions of rising national debt levels post-2008: the on-going Treasury support for the financial sector. At the same time, a state of intervention is crafted to legitimise government cuts to services and transfers, principally to the household sector.

**The Failure of Austerity - households cannot resolve financial market failure**

The standard anti-Austerity argument claims the UK government needs to take advantage of low interest rates and investors’ desire to hold risk-free government debt as assets to pursue fiscal stimulus to jump-start growth and establish a lasting recovery (Boyer, 2013; Keen, 2011). The political choice of successive Labour, Coalition and Conservative governments since 2008 has been to borrow heavily to invest in the ‘toxic assets’ of the financial sector based on a hope that shoring-up insolvent banks will spur a finance-led recovery. This response is precisely what Colin Crouch (2009) describes as ‘Privatised Keynesianism’ in which the profits of the financial sector are privatised, and the losses of financialisation are socialised through state expenditure. Support for the financial services sector is ongoing; after the initial bailout, interest rates are regularly cut to new historic lows, asset buy-back schemes and credit enhancement facilities are renewed. As long as the Treasury assumes the ‘unquantifiable ultimate risk of supporting banks should they threaten the overall stability of the financial system again’ (NAO, 2011) there is no real prospect of meaningful reform. On the contrary, public support for the financial sector is naturalised into successive rounds of QE, which effectively streamlined the use of government debt to scrub clean the banks’ balance sheets by providing a steady stream of liquidity to flow through global financial markets. What is most significant is how financialised banking uses government debt as a source of collateral; therefore, when the Bank of England swaps freshly issued government bonds for non-performing assets, it shores up the bank’s balance sheet by giving it a government-guaranteed source of income. This economic reality is exactly the opposite of the belt-tightening storytelling of Austerity: government debt is growing in order to ‘throw good money after bad assets’.

In this way Austerity ensures the deep-seated economic crisis persists, because financialisation remains the driving force of the British political economy (Hay, 2013). For the anti-Austerity argument to develop as an alternative, it cannot perpetuate the enforced distinction between public/private debts that hides how Austerity is transformative. Since the 2008 bailouts an ever-widening array of measures and renewal of the QE programme makes it possible to consider the UK’s stock of debts as both *public* and *private* at the same time.

By way of example, let us go back to Table 1. It is the household sector, not the public sector that took on a huge amount of debt in the lead-up to the financial crisis. As of May 2016, the stock of household debt in the UK stood at £1.479 trillion, of which £52.36 billion of interest payments flowed into banks to service this debt over the previous 12 months. That equates to approximately £29,266 per adult, which is 112.9% of average earnings, and £1,939 in annual interest payments (The Money Charity, 2016). By comparison, the net public sector debt has been steadily increasing since 2008 and as of May 2016 was £1.649 trillion, which is approximately £31, 904 per adult, and £67.47 billion of interest payments flowed to bond holders (The Taxpayers Alliance, 2016). Arguably, both types of debt rely on the present income of the household sector to make interest payments. Taking into consideration the structure of the British tax system, in which the Treasury and the financial sector work together to make London the global capital of offshore finance (Palan, 2003; Shaxson, 2012), it is reasonable to assume the household sector is the ultimate guarantor of all the government debt issued in the age of Austerity. Always insisting on treating these two debt stocks as qualitatively different—which they are—ignores the important ways in which they are connected through the claims on the present-day income flows of the household sector.

Using feminist political economy to interpret Austerity in real-time makes visible how the huge stock of British debt is sustained by the income flows from the household sector. Ultimately, both public and private debt obligations are made and reproduced through the routines of day-to-day financial management, routines that are not constrained by the binary distinctions (paid/unpaid, formal/informal, employed/unemployed) that pervade economic analysis. Instead of such binary distinctions, power dynamics within households determine how money and debt are managed, socially produced and reproduced (Dodd, 2014). Because debt is a socio-cultural process, gender, class, race and age all influence patterns of indebtedness, which are mediated by affective management of income flows and spending patterns (Deville, 2015).

From the household level the central failing of Austerity becomes clear - its dependence on the household sector to absorb the shock of financial market failure in three interrelated ways: (a) by underwriting the public guarantee of the financial system; (b) by servicing its existing stock of debt to the financial sector with present income (avoiding more non-performing loans) and (c) by driving future growth with continued debt-led consumption and investment to facilitate recovery. Using a feminist lens focuses in on the household, which can be observed and engaged with as a social entity that not only acts and reacts to economic activities but also spurs such activities through its everyday routines and processes of meaning-making. That financialisation integrated private households into global financial markets on an unprecedented scale is beyond doubt, whether through new investment and pensions schemes (Belfrage and Ryner, 2009; Langley, 2006), over-leveraged housing markets (Schwartz, 2009; Montgomerie and Büdenbender, 2014), debt -fuelled consumption or the creation of a debt safety-net (Froud et al., 2010; Montgomerie, 2013; Soederberg, 2014).

The current operating assumption of economic policy makers is that it is possible for the household sector to sustain higher-debt levels because of historically low interest rates, so households can take on more debt because it costs less to service. For example, this is the Office for Budget Responsibility (2015) rationale for projected growth forecasts on rising debt-to-income ratios of the household sector, increasing from 145% in 2015 to 165% in 2021. Crucially, this assumption ignores the evidence from the household level that shows middle- and lower-income households face intensifying financial insecurity as a result of Austerity (Gibbons, 2014; Montgomerie et al., 2014). Austerity-led recovery hinges on the expectation that the household sector will simply find a way to sustain—or care for, to use a feminist political economy framing—the stock of debts with less provisioning of the state and in a stagnant economy. However, low interest rates are contingent on continued rounds of QE, and it is by no means clear how the household sector can underwrite both the public and private stock of debt and facilitate expansion at the same time. These policies create a vice grip of counter-acting forces: the only way the UK economy grows is through the creation of more debt; however, the repayment burden of which is the very thing stifling economic renewal.

**Conclusion**

The scandalous economics of financial market failures (True, 2016) can only temporarily obfuscate the structural inequalities of financialised expansion. In choosing to focus on welfare reform, policymakers implicitly and explicitly endorse continued and woeful ignorance of the systemic causes of economic fragility in the post-crash British economy. For example, we can observe how the moral economy of financialisation is conspicuously uneven in its application. While impoverished and low-income families have become the target of Austerity’s morally inflected policies; those that caused the financial and economic crisis remain untouched by Austerity-driven interventions. In part we can understand how Elites exist in a state of exception from the government’s lifestyle reform drive, because, we are told, the market is the ultimate moral order and the best means of securing growth and national economic competitiveness (Davies, 2014). There is a particular tyranny to the logic that global financial market failure needs to be addressed through an extension of financialisation as ‘severe austerity’ (Fraser et al., 2013; Peet, 2011). Far from resolving the crisis, the massive public subsidies given to the financial system seem only to have protracted the wider British growth crisis (Hay, 2011).

Indeed, empirical evidence clearly demonstrates that financialised expansion is the predominant driver of inequality in contemporary Britain (Atkinson and Roberts, 2012; Stockhammer, 2015). The unevenness of Austerity policy interventions exposes entrenched power relations in the UK that only undermine the prospects of economic renewal. This is made evident when juxtaposing the proclaimed narrative of crisis as ‘Broken Britain’ against the apparent non-crisis of Britain’s ‘Broken Banks’. Avoiding dealing with the underlying causes of economic crisis and persistent stagnation only delays the inevitable reckoning by avoiding the structural reforms to financial markets that have been sorely needed since 2008.

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