The Moral Necessity of Austerity Examined

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Abstract

The UK media are currently in the process of inflating public concern by alleging a political conspiracy exists - denying the need for large-scale public economies that ‘everybody’ recognises are necessary to avert chronic national indebtedness. In seeking to highlight this oversight, and imputing the motives behind it to be those of electoral self-interest, a moral panic is being manufactured about the potentially calamitous consequences of neglecting balancing the economic books. This strategy pre-supposes that there is no alternative to the orthodox market model of political economy, meaning debts accumulated shoring up the banking system must be balanced by spending reductions; and attempts to transfer the legitimate moral panic caused by the 2008 implosion of credit into a phantom panic over the ‘unaffordability’ of key public sector services, currently providing a socially necessary level of education, health and social care.

This moral panic, inflated over the period of the general election, has since been installed as an unassailable ‘reality’ – to which all efforts of contemporary governance must adhere. It should be seen as part of the long-term social processes operating to rein back society’s capacity – generated by rising levels of interdependency and complexity - to allocate an increasing proportion of investment to human, rather than capital, investment through a stress on the limits of reform. The UK turn towards austerity measures to ‘discipline’ welfare and social democracy began with the 1976 IMF crisis, which recent evidence has shown to have been more manufactured than real, and advanced remorselessly through subsequent decades of neoliberal regimes.

This paper argues that on one level the economic crisis is the moral panic: The political scandal is that all politicians feel compelled to conform to it.

Biography

Matthew Clement is a lecturer in sociology and criminology and part-time practitioner with young offenders in Bristol with research interests in Marx, Elias, Wacquant, the Chicago school and Polanyi. Also published articles on contemporary urbanism, advanced marginality and interwar sociology'