



The Austerity Trap: Economic and Social Consequences of Fiscal Consolidation in Europe (Paperback)

By L Larry Liu

Createspace, United States, 2014. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.In the wake of the euro-zone crisis, and the banking and economic crisis, many European countries have experienced an increase in the government debt load. The governments of Europe acting under the pressure of the troika, consisting of the European Commission, the European Central Bank and the IMF, have pledged to austerity policies in the hope that reducing government spending and raising taxes would alleviate the debt burden, and improve consumer and investor confidence and export, leading to the anticipated economic recovery. This book studies the social and economic consequences of austerity policies in seven European countries (Spain, Portugal, Italy, Cyprus, Ireland, UK and Latvia), and argues that the austerity policies in Europe have deteriorated rather than improved the fate of the European economies; increased rather than decreased the national debt; and raised rather than alleviated social suffering through enormous cutbacks in the social welfare, health care and education systems; the lay-off of many public-sector workers; the increase of the unemployment rate; labor market reforms that made employment relationships more insecure and reduced wages; a deterioration in overall...



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