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Paul Whiteley, Harold D. Clarke, David Sanders, Marianne C. Stewart
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Affluence, Austerity and Electoral Change in Britain

Affluence, Austerity and Electoral Change in Britain investigates the political economy of public support for British political parties since Tony Blair led New Labour to power in 1997. Using valence politics models of electoral choice and marshalling an unprecedented wealth of survey data collected in the British Election Study's monthly Continuous Monitoring Surveys, the authors trace forces affecting support for New Labour during its 13 years in office. They then study how the recessionary economy has influenced the dynamics of party support since the Conservative–Liberal Democrat Coalition came to power in May 2010 and factors that shaped voting in Britain's May 2011 national referendum on changing the electoral system. Placing Britain in comparative perspective with cross-national survey data gathered in the midst of the worst recession since the 1930s, the authors investigate how the economic crisis has affected support for incumbent governments and democratic politics in over 20 European countries.

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Most, probably, of our decisions to do something positive . . . can only be taken as the result of animal spirits – a spontaneous urge to action rather than inaction, and not as the outcome of a weighted average of quantitative benefits multiplied by quantitative probabilities.

John Maynard Keynes, *The General Theory of Employment, Interest and Money*, 1936

The curious task of economics is to demonstrate to men how little they really know about what they imagine they can design.

Friedrich Hayek, *The Fatal Conceit*, 1988

The first point of recapitalisation was to save banks that would otherwise have collapsed. And we not only saved the world . . .

Gordon Brown, 10 December 2008

We can't go on with the same irresponsible economic policies that gave us the biggest boom, the biggest bust . . . and now threaten our recovery with higher debts, higher instability, higher taxes, higher interest rates and higher unemployment.

David Cameron, 2 January 2010

This can't go on. The world badly needs a change of course . . . We need a new deal based on the understanding that collective austerity risks catastrophe.

Ed Balls, 27 October 2011

I have no illusions that there is a big task to turn round Labour's economic credibility and show – even as George Osborne's plans deliver unemployment rising, growth stagnating and long-term reform stalling – that Labour can be trusted again.

Ed Balls, 16 January 2012

Growth has been weaker than originally expected . . . But the arguments for deficit reduction have become stronger, not weaker, over the last year.

George Osborne, 27 January 2013

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