



# Austerity: European Democracies against the Wall

*Lorenzo B. Smaghi*

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**Austerity: European Democracies against the Wall** Lorenzo B. Smaghi

The crisis in the eurozone has had a dramatic impact on the economic and social fabric of European countries. However, the economic dimension is only the symptom of a broader problem. The crisis is primarily political in nature. Lorenzo Bini Smaghi argues in this book that the crisis reflects the inability of western democracies to solve problems that have been building for over two decades. He finds that democratically elected officials are loathe to take unpopular decisions that could jeopardize their reelection. Emergency thus becomes the engine of political action, and the justification for corrective measures vis-à-vis the voters. As a consequence, the cure in the form of austerity, administered belatedly under pressure from the markets, becomes even more painful and unpopular, giving rise to populist movements and endangering democracy itself.

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