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## From 'there is no alternative' to 'maybe there are alternatives': Five challenges to economic orthodoxy after the crash

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**Abstract:** Prior to the 2008 crisis, politicians famously told the public and themselves that 'there is no alternative' to a neoliberal economic paradigm. Fast-forward to 2019, and there is instead the sense that 'maybe there are alternatives'. However, when many observers and commentators look back to the 2008 crisis, they see a general continuity with what went before. In order to gain a better understanding of this 'interregnum', we map five sets of ideas and practices that challenge the policies, ideas, and conventions of pre-crash orthodoxy. In doing so, we argue that there has been a fundamental transformation in legitimate public discourse about the economy since 2008: ideas and practices that were previously unimaginable or illegitimate in mainstream economic debate are now commonplace. Although this does not represent a 'paradigm shift', this represents significant political change that is important to understand and interrogate on its own terms.

**Keywords:** crisis, change, paradigms, ideas, neoliberalism, economy

On June 20<sup>th</sup> 2007 Gordon Brown, the then Chancellor of the Exchequer, gave his tenth Mansion House speech to an audience in the City of London, a week before becoming Prime Minister.<sup>1</sup> The Chancellor's valedictory speech is now remembered and mocked for its celebratory claim that history will record that era 'as the beginning of a new golden age for the City of London'. Knowing now that the first run on a British bank in 150 years would take place just three months later, reading the speech today conjures a different world. Although parts of the speech are familiar in 2019 – the calls to improve educational attainment and to realise untapped potential, for example – one cannot avoid the sense that the speech belongs to a bygone age.

This was a time before the global financial crisis where the big global economic questions that had dominated the twentieth-century had been ostensibly settled. The era of 'the Great Moderation' saw politicians of left and right, in the UK and across advanced economies, united in their support for a model of global capitalism that delivered consistent economy growth – the UK economy grew for 63 continuous quarters. Brown's speech is a rollcall of the policy hallmarks of this era: free trade, open

markets, a competitive tax regime, lightly-regulated financial services, and investment in education to ensure all people can thrive in a world of 'global competition'. In September 2007 Leader of the Opposition David Cameron sought to position himself squarely within this consensus: 'I'm proud that this is one of the few countries in the world where all serious candidates for high office support the principles of free trade and monetary discipline.'<sup>2</sup>

The UK in 2019 looks a lot different. The certainty and optimism of the pre-2008 era is shattered. In a fractious political climate dominated by Brexit, today's candidates for high office are starkly divided on questions of economic policy with radically different understandings of and prescriptions for the social and economic effects of the post-crisis decade. And yet, despite this lack of consensus, many scholars and analysts still characterise the past decade as a continuation of the pre-2008 policy and practices. This is often defined as neoliberalism, and often depicted as a paradigm. This characterisation of continuity with the pre-crisis world is one we disagree with.

And so in this article we will present an alternative view. In doing so, we survey challenges to economic orthodoxy that have emerged since the global financial crisis. Each of them challenges the old consensus over how the economy works and how it should be governed. As a result, we argue that there has been a fundamental transformation in legitimate public discourse about the economy since 2008. Ideas and practices that were previously unimaginable or illegitimate in mainstream economic debate are now commonplace. Widespread recognition from across the political spectrum that the UK's present economic model is not functioning as it should has led to capitalism itself being questioned; a debate taking place increasingly within the political-economic mainstream and not on its fringes, something that would have been unimaginable pre-2008. These challenges do not necessarily cohere together to form an alternative paradigm, yet it might be through their incoherence that a moment of potential transformation is made more likely.

## **Change, non-change change, and no change**

The collapse of Lehman Brothers on 15th September 2008 was the decisive moment when rising concerns about US subprime mortgages transformed into a global financial crisis: a seismic economic and political event that has shaped the following decade. The tenth anniversary of this moment prompted considerable reflection about the significance of the last decade for Anglo-American capitalism. Many economic commentators concluded that little has changed since 2008.<sup>3</sup> In an article entitled 'Why so little has changed since the financial crash', Martin Wolf castigated policymakers for hewing 'to the pre-crisis policy consensus'.<sup>4</sup> In an essay assessing the areas of change and no change in the post-crash decade John Lanchester described reform of the banking industry as 'not so much a case of non-change change as of good old-fashioned no change'.<sup>5</sup> Helen Thompson, meanwhile, has defiantly and convincingly argued that 'it's still the 2008 crash'.<sup>6</sup> Inherent within these accounts is a tension that we wish to identify and further understand: they describe stasis yet recognise that we live in a new world.

We wonder whether the approach taken by some commentators and scholars to assess change since 2008 is too rigid, too black-and-white. By taking a step back from assessing policy architecture and considering a broader canvas, we see something different and can therefore tell different stories about change over the last decade. But first, to help make sense of why a 'no-change' narrative prevails we will consider a discourse around paradigm shifts that is prevalent in post-crisis British political economy analysis.

Policy paradigms provide a popular and useful way to conceptualise neoliberalism. Defined as either 'the overarching hierarchical goals that guide policy'<sup>7</sup> or the 'elite assumptions that constrain the cognitive range of useful solutions available to policy makers',<sup>8</sup> many commentators and scholars have used the concept of paradigms to explain significant shifts in policymaking. 1945 and 1979 are commonly identified as the critical turning points when one economic policy paradigm was replaced with another. Subsequently, Keynesianism and neoliberalism respectively became institutionalised as

policy-making common sense. Paradigms have been widely used as a frame of analysis to navigate and describe the post-2008 world, but it is a frame that encourages a diagnosis of stasis.

Inspired by a quote from Antonio Gramsci, the last ten years are regularly described by those on the left as an 'interregnum'; a gestation period between old and new from which a new paradigm will emerge. This notion was endorsed by the IPPR Commission on Economic Justice whose report, published in 2018, stated:

it is striking that the new economic settlements of the 1940s and 1980s were established around ten years after the preceding settlements broke down. Today, a decade on from the financial crisis of 2007–8, there are good grounds for arguing that we are at a comparable moment.<sup>9</sup>

The argument for a new economic settlement produces two related tendencies. The first is the search for an intellectually coherent alternative paradigm in the present. This can be observed in a recent article, for example, which argues that in the post-2008 period while there have been significant 'anomalies' in the neoliberal paradigm these 'merely serve to sustain the existing orthodoxy'.<sup>10</sup> The second is to seek to build a new paradigm to replace the present paradigm, an ambition that both grassroots and elite actors in and close to the Labour Party have committed to in recent years. In 2012 Ed Miliband was described as wanting nothing less than 'to create a new paradigm'.<sup>11</sup> Similarly, soon after his appointment as Shadow Chancellor in 2015, John McDonnell claimed Labour would create a 'new economic paradigm'.<sup>12</sup> By focusing on the need for, and by implication the non-existence of, a new paradigm, both tendencies reinforce the perception that the 'current' paradigm – the 'old' paradigm, neoliberalism in this case – continues to prevail. This analysis has the unintended consequence of supporting the 'no change' narrative.

One cannot experience a paradigm shift in 'real time'. They can only be seen with the power of hindsight. Our historical imagination and collective memory of previous shifts does not necessarily provide a blueprint of how change unfolds as one lives through it in the present. The common stories told about the past shifts in British capitalism – 1945, 1979 – prime us to search in the present for things we are unlikely to find. There is a tendency to look for top-down, system-level, intellectually-

coherent change – which by the standards of 1945 and 1979 should have appeared about now – and to search or wait for a lightning strike moment (such as a key crisis, election, or referendum) when the discredited paradigm will be replaced with a long-ascendant alternative. Taken together this encourages the assessment that there has been little or no change since 2008, because there has not been a paradigm shift.

But what if one was to take an alternative approach that takes seriously our observation that change can only be seen in hindsight? Keynesianism and neoliberalism were not simply taken off the shelf, fully formed, in 1945 and 1979. They only became coherent paradigms after and through periods of experimentation and failure. So instead of seeking system-level and intellectually-coherent change, we suggest that a productive, alternative approach is to consider that change may appear – and is appearing – in fragmented and incoherent ways.

In the rest of the article we will outline and analyse five sets of ideas and practices have emerged since 2008 that illustrate how the pre-crisis orthodoxy has been challenged: emergency economics; scandalous economics; outsider economics; big-picture economics; and rethinking economics. They do not necessarily cohere together as an alternative economic policy paradigm, and there is no single animating vision that unites them, but in different ways they each pose challenges to the consensus that held before 2008 about how the economy works and how it should be governed. Indeed, it is through their incoherence that a different story of change can be told about the post-crisis period, a story that sheds light on how far away the world of Brown's speech in 2007 is.

### **Five challenges to the pre-crisis orthodoxy**

#### *1. Emergency economics*

The first set of challenges is what we will characterise as 'emergency economics', a label that can define an approach taken by UK policymakers to fiscal and monetary policy since the 2008 crash. As

leaders have grappled with the challenges of a post-2008 economy they have both taken emergency action and invoked emergency to justify policy shifts. For example, fiscal consolidation was consistently justified as solving an existential national emergency so as to avoid becoming like Greece. As one article put it, we live in the age of the rescue package, in which we have become accustomed to technical economic policy being justified in terms of the highest stakes of security and continued survival.<sup>13</sup>

Emergency economics begins in autumn 2008 with the UK government's unannounced and unprecedented bailout of the major banks; an act of such magnitude that it ripped up large swathes of the pre-crisis policy playbook. In one fell swoop the Treasury's bailout put paid to the claim and pre-crisis received wisdom that 'boom and bust' had been ended. More significantly, however, it shattered the policy consensus that governments no longer had to intervene in efficient self-regulating markets. By effectively nationalising the banks the bailout demonstrated that state ownership was not a policy action consigned to the past but a viable and essential economic measure in the present.

Quantitative easing (QE) is also emblematic of emergency economics. Between 2009 and 2012 the Bank of England purchased £375bn of financial assets through a programme of QE. A highly unconventional form of 'loose' monetary policy designed to stimulate the economy, QE effectively creates new money. Although 'unimaginable during previous periods', loose monetary policy in the form of QE together with record-low interest rates 'are now the new normal'.<sup>14</sup> Introduced with little consultation and at speed, QE radically broke with the monetary discipline that characterised the pre-crash period. Commenting on the Bank's decision to begin QE, the then Shadow Chancellor, George Osborne, said 'This is a leap in the dark. We are in effect printing money, something we haven't seen in our lifetime.'<sup>15</sup> This little known 'new' idea ensured that 'printing money' was no longer an act to be associated with hyper-inflationary Zimbabwe or Weimar-era Germany but with the UK, along with the US and Eurozone. Its implementation opened up space to debate the monetary system and new

forms of monetary policy. By 2016 the Bank's decision to restart QE as a temporary emergency measure to calm fears of a downturn after the Brexit referendum drew little attention.

## 2. *Scandalous economics*

The second theme to explore is 'scandalous economics'.<sup>16</sup> In a post-2008 context of austerity and stagnant wages, controversies that reveal and problematise the inequities of who gets what, when and how have become a feature of UK politics.

Such controversies include the MPs' expenses scandal, the bank bailouts, furore over bankers' bonuses, and multiple exposés of tax evasion including revelations about celebrities and the Panama and Paradise Papers. These scandals are linked by a sense of outrage that (regardless of having gained their positions through a meritocratic process or not) there is an 'elite' – an amorphous group that includes the Banker, the Politician, and the Celebrity – who are held to different legal standards, whose rule-breaking or failures are not punished, and who therefore benefit from special (re-)distributional politics. This was especially the case with bank bailouts, which fed into a populist narrative that explained those actions as the inevitable outcome of a corrupt 'elite' that uses its economic might and privileged networks to secure its position of power whilst 'the people' suffer the consequences. After the crisis the notions of 'the 1% vs the 99%' and of the 'rigged system' have become core features of UK politics.

Scandals that reveal the distributional inequities of who gets what, when, and how are especially meaningful to a population that has been told to make sacrifices because 'we're all in this together'. In an era when most people believe the economy works unfairly and has become more unfair over the last 10 years,<sup>17</sup> this has helped to lay the foundations for populist appeals to the moral superiority and deservingness of the people (whether that be 'the 99%' on the left or 'UK natives over immigrants' on the right).



Additionally, thanks in part to the combined efforts of books such as *The Spirit Level* and *Capital in the 21<sup>st</sup> Century*, and events such as tax evasion scandals, considerable political attention is now paid to income and wealth inequality. Pre-crash ethical and political comfort with the rich getting richer (famously, as long as they pay their taxes) has decayed, replaced by an uneasiness in some quarters and outrage in others over the increasing gap between rich and poor.

### 3. *Outsider economics*

The third set of challenges are what can be thought of as outsider economics: pockets or enclaves of alternative economic practice and policy that would have once been deemed as fringe causes, but are now part of more mainstream economic discourses, even if they still have their detractors.

Bitcoin, for example, was explicitly set up in 2009 as a challenge to the monetary system and to fiat money. Decried by sceptics as a techno-utopian experiment and/or libertarian fantasy, cryptocurrencies are now symbolic of a wider challenge to monetary orthodoxy and are undeniably present in economic debates. The G20 in December 2018 called for regulation of crypto-assets while seeking to ensure ‘that the potential benefits of technology in the financial sector can be realized while risks are mitigated’.<sup>18</sup> Similarly, governments including the UK, US and Estonia, and large corporations including IBM, are trialling uses of ‘blockchain’, the technology underpinning cryptocurrencies.

Evidence of outsider economics penetrating the mainstream is also provided by the campaign group Positive Money who since 2010 have focused attention on the role of banks in creating money. By challenging the structural and untouchable power of banks, and by seeking to shine a light on the working of the monetary system more broadly, Positive Money has helped to popularise and grow support for Modern Monetary Theory and open up space for radical critiques of banking.<sup>19</sup>

Universal basic income (UBI) mirrors this journey from outside to in. An idea that spent most of the twentieth century in the economic wilderness, propagated in obscurity by a committed network, has

since 2008 become a serious policy proposal. Politicians across the political spectrum have endorsed universal basic income as they look to find new ways to repurpose welfare systems to adequately respond to twenty-first century challenges of ageing populations, an end to single-industry careers, and increasingly complex welfare systems. UBI, through its core principle of universality, pushes against dominant policy frameworks and thinking about welfare by challenging the concept of means testing, the stigmatisation of welfare spending and the dominance of paid work. In so doing it has opened up space for other related radical ideas such as the notion of a 4-day working week.

All three outsider ideas have a clear radical potential in that their widespread adoption would significantly break from conventional policies, and are thus emblematic of the way that new economic thinking has penetrated the mainstream. UBI and cryptocurrencies are also notably both attractive to conservative social forces that wish to adapt and utilise them to patch up the status quo and/or create new investment opportunities.

#### *4. Big-picture economics*

A fourth area to explore is what we will call 'big-picture economics'; the way in which ideologies that were treated as anachronistic, unnecessary, or dangerous before the crisis have returned with renewed vigour and urgency since 2008. These resurrected ideas have become widely used to make sense of uncertain times and represent how the boundaries of political possibility have gradually expanded.

For example, discussion of capitalism and socialism was largely absent from mainstream economic debate before 2008; the settled world view of the 'Great Moderation' era understood that the former had triumphed and was accepted by all, with the latter seen as an outmoded twentieth-century ideology, yet it is now commonplace to read and hear debates about the future of capitalism and alternatives to it in mainstream politics and publications. Explaining social ills with direct reference to capitalism is becoming more common. A recent and widely-read article on 'millennial burnout' argued

that the millennial generation's political-economic condition is attributable to the structures of capitalism and patriarchy.<sup>20</sup>

The broadening of political boundaries is not only on the left. The pre-crisis era of widespread political support for, or at least acceptance of, globalisation saw right-wing nationalist movements in advanced economies banished to the political margins. The last decade has seen the unpredicted return, rise and electoral success of nationalist and 'nativist' political-economic programmes.

As elements of the left and right have sought to redefine and broaden their view of the economy, one effect of this has been greater scrutiny of what they are defining themselves against. As discussed above, this has led to a proliferation of popular discussion and critiques of neoliberalism and the 'neoliberal paradigm'. For example, in 2018 Jeremy Corbyn stated 'Neo-liberalism is an ideology that ruins communities and ruins lives. It's an ideology that this Government is still absolutely wedded to.'<sup>21</sup> The intended effect of this overt reference to neoliberalism is to challenge its legitimacy and such critiques open up space for new ideas.

### *5. Rethinking economics*

A fifth area of change is 'rethinking economics'. Rethinking Economics is itself the name of a movement that campaigns for economic curriculum reform, but of particular relevance to our argument is how we can observe changes to the way in which the economy is thought about, and who it is seen to benefit, since the crash. Post-2008, these challenges have manifest in a variety of different forms which broadly share an understanding that gross domestic product (GDP) is an incomplete measure of economic progress that presents an incomplete picture of the economy.

Since 2008 governments and international organisations including the OECD have explored alternative ways to measure people's wellbeing and societies' progress. In the UK, with support from the coalition

government, the Office of National Statistics introduced the Measuring National Well-being (MNW) programme in 2010.

Referenda in the UK, namely the Scottish independence referendum in 2014, and the 2016 EU referendum, provoked significant debate about the public's trust in official economic statistics, and to understanding how and why people do not always vote for what is deemed to be good for their personal economic interests and of the economy in the aggregate. Both issues can be seen most noticeably in the popular backlash against the so-called 'Project Fear', a term used to describe warnings of negative economic consequences from governments and central banks if Scottish independence or Brexit were to occur. Famously, at a referendum debate in 2016 a warning about the expected decline in the UK's GDP that would follow a vote to leave prompted the response from one audience member 'that's your bloody GDP. Not ours'. The notion that people might vote to be poorer, or at least are prepared to take that risk, has injected into mainstream political and economic debates greater awareness that voters can be motivated by concepts such as independence, identity, control, and that their understanding of what is 'good' for the economy diverges considerably from 'official' accounts.

These changes pose a series of challenges to conventional thinking about the economy. New ways of measuring the economy challenge both the view that rising GDP is an unequivocal public good and the perception that the health of an economy equates to its GDP. The popular pushback against GDP - and against the authority of 'experts' more broadly - has challenged the perceived primacy of the economy over other public goods. Taken together these changes both challenge the idea that the economy can be understood at the aggregate level and have prompted calls for a more variegated approach.

**Table 1: Post-crash challenges to economic orthodoxy**

Category	Pre-crisis convention	Post-crisis challenge
<b>Emergency Economics</b>	Economic stability - 'the end of boom and bust'	Emergency economic interventions
	State non-intervention in markets ; nationalisations no longer took place	Bank bailouts
	Monetary discipline	Quantitative easing
<b>Scandalous economics</b>	Trust in elites	Economic scandals involving elites
	The same rules apply to everyone; Meritocracy	The 1% vs the 99%; the 'elite' vs 'the people'
	Positive-sum economics	Focus on distributional politics
	Trickle-down economics	Inequality
<b>Outsider economics</b>	Fiat money	Bitcoin
	Increasingly targeted welfare systems	Universal basic income
	Monetary orthodoxy; power of banks	Positive Money
<b>Big-picture economics</b>	A settled and relatively ideology-free political-economic consensus	Discussion of concepts and ideologies that would bring about system-level change
	The legitimacy of neoliberalism	Critiques of neoliberalism
<b>Rethinking economics</b>	Orthodox economic teaching	Pluralist economic curricula
	GDP as the dominant indicator of economic prosperity; Rising GDP as an unequivocal public good	New ways to measure and understand economy
	Primacy of economy over other public goods; legitimacy and authority of policymakers	Pushback against 'Project Fear'

## Conclusion

This mapping exercise provides an overview of a set of policies and ideas that in markedly different ways each challenge the policies, ideas and conventions that were largely uncontested before the crisis. There is no linear path between the world of 2019 and the events of 2008 but it is undeniable that each of the fragmented and disparate examples we have highlighted would feature on that path.

They do not all point in one direction or lead to a set of clear outcomes, the only feature that unites

them is that when considered cumulatively they all challenge the legitimacy of a pre-crisis settlement. None were predicted in 2007 and many were not foreseen much later than that, but all have to varying extents been normalised and embedded in our political-economic system and ways of thinking.

All five categories interact with, reinforce, and stimulate the development of one another. It is impossible to understand the anger of citizens that is provoked by and gives attention to the scandalous economics of tax evasion, for example, without reference to the broader economic context of a political programme of public sector austerity, which itself is taking place at the same time as central banks have embarked on an unprecedented and radical programme of injecting vast quantities of newly-created money into the financial system. Similarly, understanding the story of why Britain voted to leave the EU, highlights the interactions between the different types of change we identify. The campaign for Brexit, itself initially an outsider movement that penetrated the mainstream, promulgated scandalous economics such as the infamous claim that 'we send the EU £350million a week', and recognised that people were prepared to disregard 'official' economic warnings that their vote could leave them poorer.

To what extent could this lead to systemic and transformative change or reinforce the current order? It's difficult to call, but we can continue to observe how the changes we outline are being connected to lead to further shifts. For example, outrage about tax evasion scandals combined with a new politics of inequality suggests that there is renewed public appetite for radical changes to tax and spending. The most recent iteration of the British Social Attitudes survey shows that support for 'tax more, spend more' is at 60% – the highest level in 15 years. In the US, and increasingly in the UK, political actors on the left are rallying behind a call for a 'Green New Deal', a central plank of so-called 'millennial socialism'. 10 years after its emergency introduction in the height of the crisis, QE sits at the heart of the plan to finance the policy agenda. New ideas, that were themselves unexpected and unforeseen, are now being repurposed for new alternative ends and appropriated by new groups.

However, just as the changes we outline cannot be taken in isolation, nor can they be categorised as inherently left or right wing, or indeed having any particular fixed location on the political spectrum. For example, support for the outsider idea of universal basic income comes from the UK Labour Party at the same time as it is being trialled by a right-wing Finnish government and championed by neoliberal think tanks such as the Adam Smith Institute. Likewise, scandal and anger directed at the 'elite' has fuelled populist politics on the left and right.

Pre-2008, politicians famously told the public and themselves that 'there is no alternative'. There was only one way for economic policy to proceed. Post-2008, politicians – *and the public* – has realised that 'maybe there are alternatives'. The myriad opportunities and challenges this presents are now the dominant feature within the contested arena of politics. In that sense the last decade has re-politicised the economy. What the economy is, whose economy it is, and who gains and who loses, are questions at the heart of British politics that did not feature in the more technical, depoliticised pre-crisis consensus era. While some pre-2008 macroeconomic policy programmes have remained, political discourse about the economy has left the pre-2008 world behind. This is a significant change. It might not be a paradigm shift, but can we ever identify the moment of an 'interregnum' ending when we are ourselves living through it – or have lived through it?

To conclude, we can step back into the world of 2007 once more where in his Mansion House speech Gordon Brown also stated:

I believe it will be said of this age, the first decades of the 21st century, that out of the greatest restructuring of the global economy, perhaps even greater than the industrial revolution, a new world order was created.

It is possible that Brown *may*, in time, be proved right – albeit in ways he was not predicting – but it is too early to say what a new order may look like. Some of what we have outlined may prove transformative and some may prove ephemeral but it is only in hindsight that we will be able to tell.

What is certain is that the settled world of pre-2008 is long-gone and that the decade since the crisis has been one of significant change when the previously unimaginable became imaginable.

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<sup>1</sup> Speech by the Chancellor of the Exchequer, Rt Hon Gordon Brown MP, to Mansion House, 20 June 2007, [https://webarchive.nationalarchives.gov.uk/20100407193004/http://www.hm-treasury.gov.uk/speech\\_chex\\_200607.htm](https://webarchive.nationalarchives.gov.uk/20100407193004/http://www.hm-treasury.gov.uk/speech_chex_200607.htm) (accessed 12<sup>th</sup> March 2019).

<sup>2</sup> Speech by David Cameron to the LSE on 'meeting the economic challenges of the future', 10 September 2007, [http://news.bbc.co.uk/1/hi/uk\\_politics/6987556.stm](http://news.bbc.co.uk/1/hi/uk_politics/6987556.stm) (accessed 12<sup>th</sup> March 2019).

<sup>3</sup> E.g. <https://www.theguardian.com/commentisfree/2018/sep/14/the-panel-lehman-brothers-ten-year-anniversary-financial-crash> (accessed 12<sup>th</sup> March 2019).

<sup>4</sup> <https://www.ft.com/content/c85b9792-aad1-11e8-94bd-cba20d67390c> (accessed 12<sup>th</sup> March 2019).

<sup>5</sup> John Lanchester, 'After The Fall', *London Review of Books*, 2018 <https://www.lrb.co.uk/v40/n13/john-lanchester/after-the-fall> (accessed 12<sup>th</sup> March 2019).

<sup>6</sup> Helen Thompson, 'It's Still the 2008 Crash', *The Political Quarterly*, vol. 88, no. 3, 2017, pp. 391-394.

<sup>7</sup> Peter A. Hall, 'Policy paradigms, social learning, and the state: the case of economic policymaking in Britain', *Comparative Politics*, vol. 25, no. 3, 1993, pp. 275–96.

<sup>8</sup> John L. Campbell, 'Institutional analysis and the role of ideas in political economy', *Theory and Society*, vol. 27, no. 3, 1998, pp. 377-409.

<sup>9</sup> Institute for Public Policy Research, 'Prosperity and Justice: A Plan for the New Economy, The Final Report of the IPPR Commission on Economic Justice', 2018, [https://www.ippr.org/files/2018-08/1535639099\\_prosperity-and-justice-ippr-2018.pdf](https://www.ippr.org/files/2018-08/1535639099_prosperity-and-justice-ippr-2018.pdf) (accessed 12<sup>th</sup> March 2019).

<sup>10</sup> Alfie Stirling and Laurie Laybourn-Langton, 'Time for a new paradigm? Past and present transitions in economic policy', *The Political Quarterly*, vol. 88, no. 4, 2017, pp. 558-569.

<sup>11</sup> <https://www.newstatesman.com/politics/politics/2012/09/ed-miliband-he%E2%80%99s-not-turning> (accessed 12<sup>th</sup> March 2019).

<sup>12</sup> <https://www.bbc.co.uk/news/uk-politics-34519164> (accessed 12<sup>th</sup> March 2019).



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- <sup>14</sup> Jeremy Green and Scott Lavery, 'After neoliberalisation? Monetary indiscipline, crisis and the state', *Transactions of the Institute of British Geographers*, vol. 43, no. 1, 2018, 79-94.
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