

Austerity

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In economic policy, austerity is a set of political-economic policies that aim to reduce government budget deficits through spending cuts, tax increases, or a combination of both. There are three primary types of austerity measures: higher taxes to fund spending, raising taxes while cutting spending, and lower taxes and lower government spending. Austerity measures are often used by governments that find it difficult to borrow or meet their existing obligations to pay back loans. The measures are meant to reduce the budget deficit by bringing government revenues closer to expenditures. Proponents of these measures state that this reduces the amount of borrowing required and may also demonstrate a government's fiscal discipline to creditors and credit rating agencies and make borrowing easier...

United Kingdom government austerity programme

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The United Kingdom government austerity programme was a fiscal policy that was adopted for a period in the early 21st century following the era of the Great Recession. Coalition and Conservative governments in office from 2010 to 2019 used the term, and it was applied again by many observers to describe Conservative Party policies from 2021 to 2024, during the cost of living crisis. With the exception of the short-lived Truss ministry, the governments in power over the second period did not formally re-adopt the term. The two austerity periods are separated by increased spending during the COVID-19 pandemic. The first period was one of the most extensive deficit reduction programmes seen in any advanced economy since the Second World War, with emphasis placed on shrinking the state, rather...

Anti-austerity movement

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The anti-austerity movement refers to the mobilisation of street protests and grassroots campaigns that has happened across various countries, especially in Europe, since the onset of the worldwide Great Recession.

Anti-austerity actions are varied and ongoing, and can be either sporadic and loosely organised or longer-term and tightly organised. They continue as of the present day. The global Occupy movement has arguably been the most noticeable physical enactment of anti-austerity and populist sentiment.

Greek austerity packages

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This article details the fourteen austerity packages passed by the Government of Greece between 2010 and 2017. These austerity measures were a result of the Greek government-debt crisis and other economic factors. All of the legislation listed remains in force.

Austerity in Israel

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Hunslet Austerity 0-6-0ST

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The Hunslet Austerity 0-6-0ST is a class of steam locomotive designed by Hunslet Engine Company for shunting. The class became the standard British shunting locomotive during the Second World War, and production continued until 1964 at various locomotive manufacturers.

Anti-austerity movement in the United Kingdom

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The anti-austerity movement in the United Kingdom saw major demonstrations throughout the 2010s in response to Conservative-Liberal Democrat coalition government's austerity measures which saw significant reductions in local council budgets, increasing of university tuition fees and reduction of public spending on welfare, education, health and policing, among others. Anti-austerity protests became a prominent part of popular demonstrations across the 2010s, particularly the first half of the decade. The protestors believed that government cuts were designed to target the working class while big businesses and financial businesses, in particular businesses with connections to British MPs, were going unpunished for tax avoidance, despite their perception that the latter was the main reason for...

Austerity urbanism

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Austerity urbanism is a relatively recent notion that refers to urban planning projects emerging from crisis situations. Such initiatives are often temporary, informal and citizen-led as well as taking place in unused, if not abandoned, urban spaces.

People's Assembly Against Austerity

The People's Assembly Against Austerity (also known as The People's Assembly) is a political organisation based in the United Kingdom that was originally

The People's Assembly Against Austerity (also known as The People's Assembly) is a political organisation based in the United Kingdom that was originally set up to end and reverse the country's government-instituted austerity programme.

The People's Assembly was launched in 2013 to bring together the various progressive left trade unions, campaigns, and activists in a movement against austerity. It aimed to "push the arguments against austerity" that it saw as missing from British politics at that time, and to fight for those people it saw as being hit by Government policies, including low-paid workers, disabled people, unemployed people, the young, black, minority and ethnic groups and women.

Its current National Secretary is former Labour MP Laura Pidcock.

1980s austerity policy in Romania

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In the 1980s, severe austerity measures were imposed in the Socialist Republic of Romania by President Nicolae Ceaușescu in order to pay off the external debt incurred by the state in the 1970s. Beginning in 1981, the austerity led to economic stagnation that continued all throughout the 1980s, a "sui generis shock therapy" which lowered the competitiveness of the Romanian economy and decreased the amount of exports.

Although the measure helped pay off the debt, the harsh austerity measures negatively affected the living standards of the Romanians, increased shortages and eventually led to the execution of Nicolae Ceaușescu and collapse of the Romanian Communist Party through the Romanian Revolution in December 1989.

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