

Original citation:

Watson, Matthew (2017) George Osborne's machonomics. *British Politics*, 12 (4). pp. 536-554.

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This is a post-peer-review, pre-copyedit version of an article published in *British Politics*. The definitive publisher-authenticated version Watson, Matthew (2017) George Osborne's machonomics. *British Politics*, 12 (4). pp. 536-554. is available online at:

<https://doi.org/10.1057/s41293-017-0059-3>

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George Osborne's Machonomics

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Article accepted for publication by *British Politics*, August 13th 2017

Abstract

Feminist scholars have described the behavioural traits that have flourished within the global economy in terms of a hegemonic 'I know best' masculinity. Whilst this literature has typically focused on a small number of business leaders around whom popular myths of wealth creation have developed, the same way of thinking might also be applied to policy-makers. At the very least, this study of George Osborne's time as UK Chancellor of the Exchequer reveals how consistently he adopted the mantle of an omniscient hegemonic masculine subject in his approach to deficit reduction. It was an attitude to the task at hand I label 'machonomics'. This concept is designed to mean more than that the outcomes of his austerity programme disproportionately disadvantaged women. It also captures the type of policy-maker that Osborne tried so hard to convince others he was. His self-projection finds a parallel, I argue, in what the macroeconomic theory literature describes as the specifically 'conservative policy-maker', someone reputed for trusting his own judgement even in the face of widespread dissent against his anti-social policies. The conservative policy-maker exudes the hegemonic masculinity that Osborne embodied in his refusal to voice opinions in public suggesting that there were viable alternatives to painful public expenditure cuts.

Keywords: George Osborne; austerity; hegemonic masculinity; conservative policy-maker; public expenditure cuts

Introduction

George Osborne's attitude towards macroeconomic policy remains highly relevant.¹ His tenure as Chancellor was synonymous with a form of macroeconomic governance I want to call machonomics. This is not merely to recognise that his particular brand of austerity economics had a disproportionately adverse effect on women (important though this is). It is also not merely to acknowledge that in doing so he and his Treasury officials often ignored the requirements of supposedly statutory gender equality legislation (important though this is too). Rather, what I have in mind is the broader style of policy-making through which he marshalled the ranks of Conservative MPs seated behind him in the House of Commons to embody a self-denying ordinance that they would then project onto society. In general, this requires concerted belief in the countenance of what feminist scholars have long pointed to as a hegemonic masculinity that comes into view whenever policy-makers insist that they know best what is right for people who live very different lives to their own (Clarke and Roberts, 2016, p. 53). Yet what moves it into the realm of the overtly macho in Osborne's case is that he was prepared to stick to his pre-set plans even when his self-proclaimed knowledge of the path that other people must follow overrode their own understanding of how they would enact policy were the decision to fall to them. His most recent interventions into discussions of economic policy through his *London Evening Standard* editorials continue to follow exactly the same pattern. Macroeconomic policy-making might always be the province of a hegemonic 'I know best' masculinity given the adversarial manner in which budgetary politics have traditionally been conducted in the UK (Perkins, 2015). But I want to suggest that there was more to it than this and that the concept of machonomics captures what was distinctive about Osborne's approach.

The following analysis is situated in, and owes a great deal to, existing feminist scholarship on the masculine biases of macroeconomics. The relevant literature currently divides in two, although not equally so. The dominant part focuses specifically on outcomes, showing how macroeconomic policy, particularly in times of downturn, imposes disproportionate costs of adjustment on women (Barker, 1995, p.30). The less populated part of the literature looks behind these outcomes and asks what it is about the theory of economic policy-making that facilitates them in the first place (Fukuda-Parr, Heintz and Seguino, 2013,

p.17). It treats the whole realm of tax-and-spend policies as gendered, because the history of formally separating the economy's productive from its reproductive sphere within a gendered division of household labour means that decisions to tax less and spend less on the whole advantage men (who are typically overrepresented as taxpayers) and disadvantage women (who are typically overrepresented as care-givers) (McKay et al, 2013, p.115). Diane Elson and Nilüfer Çagatay (2000, pp.154-5) have identified a deflationary bias running right through the structure of contemporary macroeconomic theory that exacerbates this gendered inequality.

In what follows, I wish to push this behind-the-scenes analysis one step further. My focus is the content of macroeconomic theory and, in particular, the characteristics of the optimal policy-maker who inhabits the purely abstract world depicted in the theory. I therefore seek to bring together insights from two literatures that typically proceed in isolation from one another. Feminist theories of masculinity biases embedded generally in the apparatus of macroeconomic policy-making are combined with an analysis of the specialist macroeconomic theory that asks how the appointment of a particular type of policy-maker can be expected to produce additional sources of economic stability. The hypothetical policy-maker in this theoretical world gets kudos whenever he – and, interestingly, it is always depicted as a 'he' in its original incarnation – dismisses societal pleas for more generous public expenditure settlements and sticks with the low-spending course that he deems economically best. This is the so-called 'conservative policy-maker', otherwise known as the 'Rogoff-type policy-maker' after the person who introduced him to the economics literature (see Rogoff, 1985). He is a hypothetical governance agent whose conservatism is defined technically as placing a greater weight on restricting fiscal policy activism than the median voter does (Fischer, 1994, p.290). As will be shown in a later section where he is introduced formally, in being consciously unrepresentative of society as a whole, the conservative policy-maker thus enforces a deflationary bias that very few people would voluntarily mobilise behind if given the choice. This is the very same deflationary bias that feminist scholars have long argued accentuates inequalities within a gendered division of household labour.

The argument is quite straightforward. Whilst still Shadow Chancellor, whenever he was faced with an audience that was likely to appreciate the references to abstract macroeconomic theory, Osborne quoted directly from the theoretical tradition out of which the search for a specifically conservative policy-maker arises. Moreover, as we move down a number of levels of abstraction, he also consistently presented himself as a very plausible approximation in practice of the hypothetical conservative policy-maker. It would be to stretch the argument too far to suggest that a real-life policy-maker might ever be *only* the embodiment of abstract economic theory. Nonetheless, the similarities between Osborne and his counterpart within macroeconomic theory are still uncanny. They arise not only from the way in which he set his priorities in relation to the presumed 'needs' of the economy, but also from his choice of accompanying justificatory rhetoric. Just as the hypothetical conservative policy-maker exhibits the macho impulse of self-certainty that he is always right, so too, I argue, was Osborne a consistent purveyor of machonomics throughout his tenure as Chancellor. First, though, it is necessary to show that there is an argument to be made concerning Osborne and the gendered nature of macroeconomic policy outcomes in the period from 2010 to 2016. This is relatively easy to do, because it only requires recognising the existence of a substantial feminist literature on UK austerity.

The Gendered Effects of UK Deficit Reduction

Quite a lot has changed since Osborne's fall from grace, but there has been no move to formally retire the Rogoff-type policy-maker that he exemplified in his time as Chancellor. The whole rationale for choosing a Rogoff-type policy-maker in the first place is that he renders public acquiescence superfluous (Blinder, 1999, p.74). By contrast, Osborne's insistence that "the British people trusted us to finish" what he had started by returning him to the Treasury after the 2015 General Election hints at a much less arm's-length relationship (Osborne, 2015d, p.1). This is a declaration of having reached the conservative policy-maker's utopia – albeit one that remains unexplored in explicit terms in the relevant economic theory – of governing conservatively but doing so consensually. He boasted of having "created a new centre ground around fiscal responsibility and lower welfare", "a new settlement [...based on] sound public finances" (Osborne, 2015e, p.5; 2015d, p.5). However,

it is a curious understanding of consent, seeing as opinion polls before the 2015 General Election regularly showed that three-quarters of respondents believed that five years of public spending cuts had caused an ever deepening social crisis (Toynbee and Walker, 2015, p.104). Moreover, the National Centre for Social Research released its annual British Social Attitudes report shortly after the 2017 General Election. It showed that, amidst a general turn away from support for continued austerity, 83% wanted the Government to increase its spending on healthcare and 71% on education. Almost exactly one in two said that they were prepared to be taxed more if this is what it took to bring overall levels of state expenditure up to more acceptable levels (Clery, Curtice and Harding, 2017, p.3). The macroeconomic theory treats society as a homogeneous entity, as does Osborne's claim to have governed through consent, but the reality is evidently much more complex.

This is unlikely to be a revelation for anyone who is familiar with feminist scholarship on macroeconomic policy (Montgomerie and Tepe-Belfrage, 2016, p.891). It shows how contemporary policy common-sense repeatedly reinforces a deeply gendered pattern of winners and losers (LeBaron, 2010, p.890). Generalised consent is therefore unlikely to materialise for any macroeconomic vision when women continue to be locked out of economic governance structures as both makers and recipients of policy (Walby, 2009, p.16). Cameron and Osborne's conversion to the cause of austerity economics was precipitated by the financial crisis, which in turn was the result of what Brigitte Young and Helene Schuberth (2010, p.2) have called a "certain 'groupthink'". Penny Griffin (2013, p.12) is surely correct to describe the malfunctioning global financial services industry as "a 'boys' club' of sorts", in which the structure of governance routinely instantiates predominant models of masculine subjectivity. However, the policies that have been introduced in response to the crisis at heart feature the very same underlying conception of the economy as those that led to the original systematic collapse in market valuation techniques (Steans and Tepe, 2010, p.810). They imagine the economy, not as a series of interpersonal relationships, but as the culmination of various monetised stocks and flows (Young, Bakker and Elson, 2011, p.1). The task of macroeconomic management in this context is to forget that there are people involved and to concentrate instead on hitting what are, in essence, arbitrary numerical indicators of policy performance.

Every set-piece financial statement that Osborne delivered to the House of Commons during his time as Chancellor included excessive detail relating to the interim deficit-reduction targets that would be met annually in pursuit of the overall objective of budgetary balance. The numbers for spending and borrowing targets would have been meaningless in themselves were it not for the fact that he repeatedly asked to be judged on them. Arbitrary monetary indicators therefore stalked his every decision, but at his own behest (Gamble, 2015, p.48). Moreover, they did so in a way that can be said to reflect Isabella Bakker's (1994, p.1) notion of a "strategic silence" on gender, but that might also be thought of as an act of deliberately forgetting the statutory requirement to understand how his path to budgetary balance would impact men and women asymmetrically.

The Fawcett Society (2013) paid much closer attention than the Chancellor and his team to the statutory equality audit that is supposed to accompany all significant changes of policy course. The 2010 Emergency Budget was eventually sent for inspection to the Equality and Human Rights Commission, which had already been called to pass judgement on Osborne's first Comprehensive Spending Review (Pascall, 2012, p.41). But this was not before Treasury officials had admitted to memory lapses that saw only 2% of the measures introduced in the budget being subjected to equality oversight. The Fawcett Society was ultimately unsuccessful in persuading the court to instruct a full judicial review of the gendered effects of Osborne's path-setting first budget and his commitment to arbitrary numerical indicators of policy performance. Yet it was granted a preliminary permission hearing to air its objections in public. This led to many intensely awkward moments for Treasury officials, who were required to defend in court both the process through which the 2010 Emergency Budget was written and the style of policy-making it exemplified.

Mr Justice Ouseley, the presiding judge at the permission hearing, confirmed that Section 149 of the Equality Act 2010 applied to all budgetary decisions at every level of government (Busby, 2014). This is the Public Sector Equality Duty, according to which officials are required to make an assessment of whether any group that the Equality Act 2010 protects against discrimination is disproportionately affected by new policy measures (Fredman, 2011, p.302). It mandates that 'due regard' is given to enumerating the likely pattern of harms that will follow a fundamental change of policy course, as well as to finding ways of

mitigating those harms. Mandatory Gender Equality Impact Assessments are meant to act as a legislative antidote to the regressive tendency that Hege Skjeie (2006, p.87) has captured with the evocative phrase, the “duty to yield”. This is a situation in which formal commitments to gender equality exist but are consistently relegated behind other policy objectives.

One constant refrain from Osborne throughout his tenure at the Treasury was that every other aspect of policy was subordinate to deficit reduction (Heppell, 2013, p.276). Yet it is clear from the fact that he overwhelmingly chose expenditure cuts and not tax increases as the means of deficit reduction that he was not prepared to defer even to the notion of a Gender Equality Impact Assessment. He was still fighting this battle well into the second half of the 2010-2015 Parliament, insisting that: “Our country’s problem is not that it taxes too little. It is that its government spends too much” (Osborne, 2013, p.5). In the first budget of the subsequent Parliament he further institutionalised the formula for budgetary balance of 80% expenditure cuts and 20% tax increases by introducing “a tax lock to prohibit any increase in the main rates of income tax, national insurance and VAT for the next five years” (Osborne, 2015d, p.24). However, what Elson and Çagatay (2000, p.1355) have called the ‘male breadwinner bias’ historically embedded in macroeconomic policy ensures that, on average, men pay more tax than women. Deactivating the tax mechanism as an instrument of fiscal policy thus serves merely to harden the existing disparity. Tax receipts are typically also spent unevenly, but this time to the advantage of women. The decision to focus deficit-reduction strategies on savings out of current expenditure thus created new harms for women that statutory equality laws were designed to overcome.

As a consequence, there is something rather more than Skjeie’s ‘duty to yield’ in operation here. Feminist scholars have long discussed the deflationary bias they identify in the type of rules-based macroeconomic policy that Osborne consistently advocated (Elson, 2004, pp.67-8). This has often been used to say that no more money is available to finance additional expenditures that will have a positive influence on women’s lives. The underlying mindset of macroeconomic policy can therefore all-too-easily tip over into the assumption that gender equality is an “unaffordable luxury at a time of public spending restraints” (McKay et al, 2013, p.115). However, we are not talking about additional new expenditures here, so

much as protecting existing spending plans. According to the Fawcett Society (2012, p.5), Osborne's refusal to contemplate launching such a defence created a situation of "triple jeopardy" for UK women following the financial crisis. Women have been disproportionately affected by cuts to jobs (because of labour market crowding effects that make them, on average, much more likely to be in public sector employment), cuts to benefits (because usually they take on the major share of caring duties across society as a whole) and cuts to services (because their social rights are typically seen to be the most dispensable). This triple jeopardy has been quantified to suggest that women shouldered well over three-quarters of the burden of Osborne's deficit-reduction strategy between 2010 and 2015 (Gayle, 2015).

From Gendered Macroeconomic Policy Content to Osborne's Machonomics

It is therefore really rather straightforward to show that macroeconomic policy content was clearly gendered under Osborne's stewardship, but I am hoping to do more than that. The specialist feminist literature on the gendered consequences of rules-based macroeconomics takes us closer to the argument I wish to pursue. This literature is still rather sparse, but it has nonetheless provided a number of compelling insights. A rules-based macroeconomics focuses on practices that serve to tie the hands of government, including those moments in which governments are themselves responsible for their circumscribed room for manoeuvre by embedding the policy rules in law. The recent preponderance of such rules has facilitated an anti-deficit radicalism that redistributes income, resources and life chances away from women (Hoskyns and Rai, 2007, p.311). The language of 'sound' macroeconomics exhorts a particular understanding of soundness, one that prioritises abstract numerical indicators of policy performance because they are easily translated into market-based criteria that enshrine a highly gendered emphasis on deficit elimination (Elson and Çagatay, 2000, p.1348). Feminist scholars have already presented Osborne's time in the Treasury in these terms to great effect.

However, it is interesting to explore an area where the feminist literature has not yet really ventured in an attempt to explain this phenomenon: namely, the relationship between

macroeconomic policy outcomes and the economic theory that underpins them. Rules-based policies are an increasingly common part of lived experience around the world today (Taylor, 2013, p.374), but they were justified in economic theory significantly before any government began to experiment with them in practice (Dellas and Tavlas, 2016, p.213). These theories eventually alighted on the advantages of placing policy-making in the hands of a specifically conservative policy-maker (Drazen, 2000, p.527). Agency matters, then, both as an idealisation of conservative instincts in the relevant theoretical models and as a manifestation of real-world conservatism in Osborne's case. Something more therefore needs to be said about the particular characteristics of the Rogoff-type conservative policy-maker.

There is one thing about him – and it cannot be reiterated often enough that the theory always depicts the conservative policy-maker as a 'him' – that is almost certainly going to jump off the page at anyone with memories of Osborne-style austerity. The Rogoff-type policy-maker is someone who, irrespective of the specificities of the historical context, *always* argues for a more austere macroeconomic policy setting than society as a whole would voluntarily select (Froyen and Guender, 2007, p.119). The social inequalities generated by the UK Government's embrace of austerity since 2010 could therefore, at one level, be nothing particularly special. They might be merely a reflection of what happens when economic theory is allowed to intrude on macroeconomic policy-making to create the space in which a conservative policy-maker can operate. Whenever a Rogoff-type conservative policy-maker is present, this is the outcome that should be expected. What are the agential characteristics, then, that in his case bundle up particular aspects of masculinity into a performance ethos for macroeconomic policy? And where might we have seen Osborne most obviously exhibiting such characteristics?

This is about the implicit assumptions relating to gender orders that animate theoretical claims to knowledge within macroeconomics. The Rogoff-type conservative policy-maker has a complete conviction that he alone has access to the correct settings for policy. Indeed, the entire tradition of macroeconomic models out of which he arose is set within a more general respect for regimes of truth (le Heron and Carre, 2006, p.58). There is, by definition, only one solution for all macroeconomic models constructed as constrained

optimisation problems, and the Rogoff-type conservative policy-maker was only introduced into such models as a means of describing how the optimal solution might be made to materialise (Rogoff, 1985, p.1169). He must be able to display an almost sociopathic delight in assuming that he is right when everyone else is telling him that he is wrong. There can be no doubts allowed into his mind, even when he is surrounded by people recounting how much pain his policies are causing. He must have full command of himself and must be willing to impose his views dogmatically if required.

The Rogoff-type conservative policy-maker operates in a different realm to those where economic studies of masculinity typically apply. He is a public official involved in policy-making, whereas these existing studies almost always focus on examples of men who, in the popular imagination, bestride the corporate world. Yet still the hypothetical conservative policy-maker of economic theory appears to embody what Joan Acker (2004, p.29), writing about these private sector folk heroes, describes as a hegemonic masculinity “that is aggressive, ruthless, competitive, and adversarial”. Rogoff’s policy-maker must be aggressive in the extent to which he closes down the space in which an alternative common-sense might be allowed to flourish, ruthless in using whatever it takes to mobilise people to his vision of managing the economy in line with arbitrary numerical indicators of policy performance, competitive in assuming that his will must always prevail, and adversarial in his approach to denouncing opponents. He exudes the detached cogito that features in studies of both masculinity and the basic decision-making model of economics (Nelson, 1993, p.27; England, 1993, p.37). Indeed, he takes such detachment to the extreme in the importance that he vests in his own understanding of what makes for a sound macroeconomic policy.

All of Acker’s characteristics of contemporary hegemonic economic masculinity are present in what his critics have called Osborne’s “fetish for a budget surplus” (Spencer, 2016). Economic theory suggests a solution for a Rogoff-type conservative policy-maker who has less faith in his colleagues’ self-denying ordinance than in his own. He can create an institutional structure that prevents future policy-makers from weakening when he would not, should their conscience provide them with incentives to depart from the stipulated long-term policy path (Barro, 1986, p.23). Osborne’s budget surplus rule suffered from the

obvious flaw that his successors could simply revoke it, as Theresa May (2016, p.2) proved really rather devastatingly when using the speech announcing her party leadership bid to cancel his timetable to a surplus in the wake of the EU referendum in 2016. Whilst it lasted, though, it was designed to elevate his opinion on the preferred settings of macroeconomic policy over all possible alternative opinions, both those opinions being voiced now and those opinions that might be voiced in the future. His Fiscal Charter was announced in his first budget after the 2015 General Election and subsequently put to a vote in the House of Commons that autumn. It embodied unlimited self-assurance spilling over into the overtly macho assertion that his had always been the right path to follow. Little is required to detect the sociopathic delight in hegemonic masculine self-assurance that is in operation here. The Fiscal Charter, Osborne (2015d, p.6) argued, “commits our country to [the] path of budget responsibility. While we move from deficit to surplus, the Charter commits us to keeping debt falling as a share of GDP each and every year.” The lengthening time horizons that are generally treated as evidence of responsible masculine decision-making are thus stretched out to incorporate an indefinite future. The absence of more concerted dissent to the conceits of appealing to an infinite time horizon was far from an accident. A few letters were sent to the press from unconvinced economists at this time, but there were no real political flashpoints surrounding its passage through the House. Both Parliament and the public had been softened up over a number of years to accept the basic thinking on which the Fiscal Charter was founded (see Hayton, 2014, p.16; Gamble 2015, p.54).

The credentials of an ‘I know best’ policy-maker were evident right from Osborne’s first budget speech of the 2010-2015 Parliament: “I am not going to hide hard choices from the British people or bury them in the small print of the Budget documents. You’re going to hear them straight from me, here in this speech” (Osborne, 2010b, p.2). They were perhaps best exemplified when he was asked what would happen if things went wrong, what the back-up option to deficit reduction through expenditure cuts might be. “There is no Plan B” was his response (Osborne, 2010c). Starting off in this manner was always likely to mean that, later on, when pausing to reflect on what he had achieved, he would champion the opinion that he had seen further into the problem than anyone else and had the most precise grasp of what had to be done to put it right. Addressing his audience at the Royal

Economic Society in January 2015, he stated without any sign of self-doubt that “[t]he argument about the past is settled” (Osborne, 2015a, p.7).

Moreover, by this time, it was not just his programmes that he had taken to claiming were necessary. In speech after speech in 2015 it became clear that he was positioning himself to convince others that *he* had also become personally necessary to their successful completion. The policy path is undoubtedly the correct one to be following, he argued; trust me and perhaps me alone to stay the course. “Having come this far”, he said in a speech in the City five weeks before the General Election, “the temptation is to think the task is almost complete and the job is done” (Osborne, 2015c, p.2). “Our long-term economic plan is working”, he announced at the start of the Budget speech that followed the Conservatives’ re-election, clearly warming to his theme. “But the greatest mistake this country could make would be to think all our problems are solved” (Osborne, 2015d, pp.1-2). This was an attempt to claim a vantage point to which he had privileged access and from which he should be allowed to close down dissenting voices. His certainty in his own prescriptions for a budget surplus rule “is not a judgement based on ideological or party political grounds”, he reassured anyone who might have been tempted to think otherwise (Osborne, 2015a, p.9). In his own mind at least, it was simply a matter of him doing what was right.

The objective of macroeconomic policy was first changed from clearing off the deficit to budgeting for a surplus in Osborne’s Conference speech in 2013. During every subsequent statement in the House of Commons, Office for Budget Responsibility forecasts were used to outline the path to the arbitrary numerical indicator of budgetary surplus (Osborne, 2014a, p.4; 2015b, p.9; 2015d, p.5; 2016, p8). The justification was that “it’s not enough to clean up the mess after it’s happened” (Osborne, 2013, p.5). “I wish it were [a case of job done]”, he said subsequently, “but the harsh fiscal realities tell us it is not” (Osborne, 2015c, p.2). The deficit was seemingly Osborne’s lone economic focus when he first became Chancellor, but a shift in emphasis from the budget deficit to managing the size of the national debt allowed him to claim that his chosen method of policy-making – and, by implication, he himself – had become necessary indefinitely. Amply evident here is the machonomics instinct not to be cowed by even the faintest suspicion that other people’s

stories of personal hardship relate a reality that is just as important as the policy-maker's own. Even as Osborne subtly moved the goalposts on his own narrative frames by shifting forward in time the date when the deficit was to become a surplus, he proved entirely unresponsive to counter-narratives of deficit-reduction immiseration. Acker's account of the content of hegemonic economic masculinity is once again very easy to call to mind. "Running an overall surplus is the only sure way of getting our dangerously high national debt down", argued Osborne (2014b, p.7), the choice of words highlighting that there was no room for disagreement. This really rather ruthless elimination of the space for reasoned debate is what underpinned the "fundamental and simple principle" of his budget surplus rule (Osborne, 2015a, p.10). "[J]ust running a balanced current budget does not secure [the objective] that ... we must bring our national debt substantially down" (Osborne, 2014a, p.7).

As the Fiscal Charter episode certainly demonstrates, time and again when Osborne had an autocue in front of him and television cameras pointing in his face, he displayed agential characteristics that are relatively easy to associate with the Rogoff-type conservative policy-maker. But from where did such a character emerge in the first place? Asking this question allows for a further dimension of the gendered experience of UK austerity to be explored. It also enables me to move beyond where the outer limits of the feminist critique of austerity are currently located.

Macroeconomic Theory's Conservative Policy-Maker

Despite there being a massive body of published work in macroeconomics, almost none of it mentions the characteristics of individual policy-makers. Policy is instead generally entrusted within the theory to an abstract entity called 'the government', but this is a crudely homogenised concept intended to denote the political realm in its entirety, and it is wholly divorced from the real-world dynamics of party political competition. The one great exception is the 1985 article written by Kenneth Rogoff on the economic characteristics of an explicitly conservative policy-maker. Rogoff used his article to suggest that one way of lowering the costs of gaining a reputation for credible policy signalling was to only consider

appointing people to policy-making positions who had been well known for some time for the socially unforgiving nature of their policy preferences. If their reputation was already for not promising to do too much and for riding out political criticisms for being too austere, it would take less for them to subsequently demonstrate in post their reluctance to deviate from a pre-announced policy path (Rogoff, 1985, p.1170). A Rogoff-type conservative policy-maker would have political instincts to always keep at arm's length any demand for enhancing the overall size of state spending on individual welfare (Freedman, 2003, p.93). On its own, however, this reveals nothing about who the government is signalling to in its attempts to show that an explicitly conservative policy-maker is acting in its name, nor yet why it thinks it needs to engage in this particular type of signalling.

For at least a decade before Rogoff's article, macroeconomic theory was being conceptualised as an asymmetric game between the government and the private sector (Campoy and Negrete, 2006, p. 84). The government was placed at a systematic disadvantage in such a game by having the traditionally masculine virtue of foresight withheld from it (Snowdon and Vane, 2005, p. 251). Of course, in its original form the theory makes no attempt to highlight the point in this way. However, the gendered characterisation of the game's participants forms an indelible part of its proffered solution, even if it is never mentioned explicitly in those terms. In this class of macroeconomic model the private sector could not be a more ideal personification of the hegemonic masculine economic behavioural traits that Raewyn Connell (2005), the key reference point for this mode of analysis, associates with global capitalism (see also Elias and Beasley, 2009, p.285).

This whole tradition of macroeconomic theory really began with the publication in 1977 of Finn Kydland and Edward Prescott's famous time consistency model. They were the first to grant the private sector perfect foresight and, as such, imply that it had a time horizon stretching infinitely into the future (Gabisch and Lorenz, 1989, p.111). The private sector is therefore presented as a masculine ideal-type, always able to ignore the temptations of short-term gains to be laser-focused on its long-term objectives. The government, by contrast, simply does not have it within its make-up to act in an analogous manner. It lacks the instinct for self-denial because of the electoral cycle, and as a consequence it is always likely to give in to societal demands for incrementally more spending. The time consistency

tradition suggests that the private sector will therefore always have good reasons not to trust the government's budgetary announcements.

According to Kydland and Prescott (1977, p.475), the underlying problem is that the government is always likely to embrace discretionary forms of policy-making that lead it to renege on its pre-announced plans. It is simply in its nature, they say, for the government to allow itself to be diverted from the optimal policy path. It has to show that it is listening to societal pleas for additional help, otherwise it runs the risk of seeing its popularity wither. With the political system conceptualised as a mechanism through which society can make its grievances known, the government is necessarily compromised as a policy-maker due to its position at the very heart of the political system (Barro and Gordon, 1983, p.106). In a Kydland-Prescott world, time inconsistency arises from the government's desire to show that it understands society's concerns and is prepared to internalise its preference for minimising social losses (Forder, 2000, p.4). The policy-maker who cannot convincingly exhibit the hegemonic masculine countenance of knowing better than society what is in its long-term interests is destined always to be an ineffectual policy-maker because of its short-term orientation. The political wish to always be seen giving society what it wants is simply too great not to be acted upon.

This is where the Rogoff-type conservative policy-maker enters the story (Rogoff, 1985, p.1170). He has hegemonic masculine hard-headedness written into his very DNA. His ability to turn the other way in the face of accusations that his policies have caused unnecessary hardship is what defines his conservatism in the first place. He gains in reputation the more that he proves to have broken the link between the government and the political system by repeatedly saying 'no' to ever more desperate pleas for changing policy course (Backus and Driffill, 1985, p.530). The Rogoff-type policy-maker comes across much in the manner of a Victorian father figure who is convinced that it is in the interests of his nearest and dearest to be subjected to the tough love he instinctively metes out.

It is not to be expected that Osborne would be a perfect match for the purely abstract Rogoff-type policy-maker. In particular, his choice to inhabit the persona of the Austerity Chancellor was in no sense an attempt to take macroeconomic policy-making somehow

beyond the boundaries of the political system. This is the only reason for contracting a Rogoff-type conservative policy-maker in the theory. However, Osborne's embrace of a similar style of policy-making was precisely to place the Cameron Government at an advantage within UK politics (Kerr and Hayton, 2015, p.120). The financial crisis that had set the backdrop for so much of the short-lived Brown Government was immediately seized upon specifically as one that was of Labour's doing, with the Conservative-supporting newspapers dutifully reporting that only something akin to the Osborne plan could clear up 'Labour's mess' (Pirie, 2012, p.343). Osborne has continued to bang this particular drum even after leaving Parliament. In a recent *London Evening Standard* editorial that urged his erstwhile colleagues not to falter on the path to deficit elimination, he warned against "repeating the mistakes of the past that led Britain to the point where there was, in the words of that Treasury letter, 'no money left'" (Osborne, 2017). The electoral interests of the post-financial crisis Conservative Party have therefore aligned very closely with the policy content that one would expect to see emerge at the hands of a Rogoff-type conservative policy-maker who has been deliberately removed from the context of electoral politics.

This one very important difference aside, it is remarkable how closely Osborne's presentation of his policy objectives came to mirror the justification provided by the macroeconomic theory literature for appointing a specifically conservative policy-maker. Throughout his various set-piece economic speeches we see intimations of the hegemonic masculine virtue that the conservative policy-maker claims for himself when proving that he is sufficiently strong-minded not to be knocked off course by listening to what society says it would most like him to do. It is as if there was only a single permissible script from which all of his speeches were fashioned. In this regard, his early insistence that there was, and never could be, an alternative to reducing the deficit primarily through expenditure cuts clearly set the tone for his time as Chancellor (Osborne, 2010c). But already that was merely following a pre-set pattern. Whilst still Shadow Chancellor Osborne had signalled in the clearest possible terms the sort of policy-maker he could be expected to be by name-checking the time consistency tradition explicitly. Whenever he would be called upon in office to choose between different possible courses of action, he told an assembled audience of economists and market-watchers, he would proceed in line with the following assumption about how

the economy works: “many of the same time consistency problems that lead to inflation bias when politicians are in direct control of monetary policy can lead to deficit bias in fiscal policy” (Osborne, 2010a, p.9). All along he asked to be judged in practice in exactly the same way that macroeconomic theory passes judgement on the Rogoff-type conservative policy-maker.

Osborne as the Conservative Policy-Maker

Osborne’s policy script always started with an assessment of just how bad things had become during “the longest year-on-year rise in our national debt since the end of the seventeenth century” (Osborne, 2014a, p.8). “[O]ur country was on the floor”, he lamented (Osborne, 2014b, p.2), “on the brink of bankruptcy” (Osborne, 2015f, p.25). Osborne had himself presided over the final five years of this record-breaking thirteen-year run, but being able to announce its end was still politically important for him. It allowed him to present the image that he personally – or, at the very least, the style of policy-making he had adopted – was responsible for ensuring that “Britain is walking tall again ... [F]rom the depths Britain is returning” (Osborne, 2015b, p.1, p.23). And it was this in turn that allowed him to claim in what ended up being the last budget before his downfall that, “however strong the headwinds, we have held to the course we set out” (Osborne, 2016, p.1).

For the purposes of this paper, this is the most fitting self-penned epitaph imaginable. The conservatism of the conservative policy-maker is defined specifically by his ability to withstand pressure to renege on pre-announced policy commitments (Rogoff, 1985, p.1170). He warrants appointment in the first place only because of his propensity to understand the social welfare function in a more fiscally hawkish manner than the median voter does (Lohmann, 1998, p. 14). He must therefore be prepared to stay true to his principles even if they are not shared by society more broadly, and even if representatives of society are very vocal in pointing out this disparity. Virtue is located in this hypothetical world in blocking out all encouragement to change your mind.

Osborne's pronouncements as Chancellor suggest that he was also attempting to source virtue in a very similar way. He used his first budget speech after the 2015 General Election to pat himself on the back for getting ever closer to meeting his long-term fiscal targets, but also to warn that "all that progress is at risk if we do not finish the job" (Osborne, 2015d, p.4). The pre-set course must be followed to its logical conclusion, in other words, otherwise the private sector will begin to doubt the presence of the macroeconomic masculinity required to align the government's interests with its own long-term horizons. Twelve months previously Osborne had said that "[m]any Chancellors, faced with a recovering economy and improved borrowing forecasts before an election, would be tempted to squander the gains [by giving society what it was asking for]. I will not do that" (Osborne, 2014a, p.7). The same intimations abound throughout all his speeches at this time. "We made a choice to leave behind a past of spending beyond our means, a past of borrowing from our children", he told the Conservative Party Conference in 2014 (Osborne, 2014b, p.3). His justification for treating this as an irrevocable choice was that "the biggest risk is clear: abandoning the economic plan that is working" (Osborne, 2014a, p.3).

The Rogoff-type conservative policy-maker is faced with no obvious political opponent to measure his self-denying ordinance against. The policy-making game that he inhabits is set up on the simple premise that electoral interests will force any and, indeed, all political actors to cede to demands from within society for more spending. Kydland and Prescott ensured that it is just not in the nature of the system he inhabits for him to do anything else (Eijffinger and Schaling, 1998, p. 51). Osborne's context, however, was clearly very different to that of the Kydland-Prescott world. There were various moments when he was forced to face down opposition within a political system that displayed anything other than the dull homogeneity of the theoretical models. Sometimes the challenges emerged from within the Coalition Cabinet (say, over university tuition fees), sometimes from the Chancellor's own backbenches (over cuts to child tax credits and personal independence payments to people with disabilities), sometimes from the media (over his unwillingness to listen to the pleas of professional bodies about how socially disruptive his spending cuts were) and sometimes from global governance institutions (over his refusal to even consider the intellectual case for alternatives to austerity). The presence of these opponents strengthened Osborne's hand in his attempts to show how deeply he had internalised the

mantra of the time consistency tradition. They made it possible for him to demonstrate the self-denying ordinance of the Rogoff-type conservative policy-maker in deed, whereas within the theory the same conservatism is granted by fiat.

To present himself in this way, however, first required Osborne to act as a convert to the economic principles of the hegemonic masculinity that help to define the Rogoff-type conservative policy-maker. The image of conversion initially began to emerge in a series of mea culpa statements suggesting that he had once thought along the same lines as those who now opposed him, before the financial crisis had caused reality to hit home. Cameron had led the way in opposition in addressing the tension involved in blaming Labour's spending plans for the financial crisis when previously the Conservatives had been committed to matching them (Smith and Jones, 2015, p.227). Cameron apologised for having been seduced by the "cosy economic consensus" that made it difficult during his attempts at party modernisation to spot where the line should be drawn between responsible and irresponsible fiscal policy (cited in McAnulla, 2010, p.291). By the time of the 2013 Conservative Party Conference, Osborne had made this argument his own. Taking aim at the position that Labour was adopting at the time, he said: "I remember when we were in opposition and we made uncostered commitments and unworkable promises to abolish things like student fees. We felt good at Conferences like these. Then we lost elections. David Cameron got us to face the truth about the way we had come to be seen. He forced us to be credible" (Osborne, 2013, p.4). Every subsequent speech revolved at least to some degree around the "difficult decisions" that Osborne, as a newly emboldened conservative policy-maker, had latterly taken (e.g., Osborne, 2014a, p.4; 2015b, p.1; 2015f, p.1): "[c]hoices about whether we're going to live within our means, or let rising debts threaten our economy again" (Osborne, 2014b, p.5).

During the second half of the 2010-2015 Parliament, Osborne routinely appealed to his ability to withstand his opponents' pleas to mitigate the hardship of spending cuts in order to champion his self-denying ordinance. "There were moments", he argued, "when lots of people had doubts whether our plans would work, moments, as I was well aware, when people had doubts about me" (Osborne, 2015e, p.2). The Rogoff-type policy-maker has a mandate to act conservatively within the theory because it assumes that he knows what is

best for the economy but society does not. Osborne became ever bolder in claiming an analogous omniscience for himself. In his statement outlining his fiscal objectives for the 2015-2020 Parliament, he said: “[W]hen I presented my first Spending Review in 2010 and set this country on the path of living within its means, our opponents claimed that growth would be choked off, a million jobs would be lost and that inequality would rise. Every single one of those predictions have proved to be completely wrong ... And yet now, the same people are making similar claims about this Spending Review, as we seek to move Britain out of deficit into surplus. And they are completely wrong again” (Osborne, 2015f, p.3, p.4). He had to make every decision in that intervening period, he claimed, “in the teeth of opposition”, amidst “the clamour of our opponents”, and where still “[t]here are some who advise us to abandon our plan”, “those today who say: ease up, spend more, borrow more” (Osborne, 2015b, p.1; 2014b, p.2; 2015b, p.3; 2014a, p.7). Osborne (2016, p.3) summed up the distinctiveness of his approach to macroeconomic policy-making in his final budget speech: “We saw under the last government what happened when a Chancellor of the Exchequer revised up the trend growth rate, spent money the country didn’t have, and left it to the next generation to pick up the bill. I’m not going to let that happen on my watch”.

All of this seems to be typical of the unrelenting approach of a policy-maker cast in the time consistency tradition. However, Osborne does appear to have added an extra dimension uniquely his own during his latter days as Chancellor. The primary characteristic of the Rogoff-type policy-maker is that he always stands alone, fixated with a preference on policy that is not shared by society more generally. By contrast, Osborne increasingly portrayed the journey to deficit elimination as a common pursuit in which the broad swathe of the population was an active accomplice. As early as party conference season in 2013, he felt able to declare that: “We’re turning Britain around. And we say to the people of this nation: We secured the economy together” (Osborne, 2013, p.11). A year and a half later, with an election imminent, he announced that: “The hard work and sacrifice of the British people has paid off”.

In the aftermath of the 2015 General Election a further subtle shift took place in Osborne’s construction of the necessity of continued austerity. He went from thanking the population

for allowing itself to be taken to a destination that would not have been its first choice, to saying that it was now fully convinced that his priorities were the only ones to be followed. It is in the nature of time consistency models that a farsighted policy-maker is required to lead society to where it otherwise would not go (Cukierman and Gerlach, 2003, p.3). Yet with the return of a majority Conservative government in 2015 Osborne insisted that these roles had now been reversed and that Parliament must not now stand in the way of giving the population the fiscal policy mix it wanted. This was a policy setting that, post-election, Osborne argued had been tailored specifically to “a level the British people are prepared to pay their taxes for” (Osborne, 2015f, p.8). It was also what they had asked for. “The British people have not put us here to congratulate ourselves. They have put us here to do a job” (Osborne, 2015e, p.3). The electorate was therefore no longer an obstacle that had to be overcome if the deficit was to be eliminated, so much as the principal to which the Chancellor, armed with his austerity programme and his allusions to the time consistency tradition, was now merely the agent. “[R]emember this when our opponents line up to fight for every borrowed pound of government spending. The British people have heard the argument that the deficit doesn’t matter and they’ve rejected it” (Osborne, 2015e, p.8).

Conclusion

There is a symmetry to Osborne’s six years as Chancellor of the Exchequer. He came to public attention during his time as Shadow Chancellor as a keen student of economics (Ganesh, 2012, p.127). His most important speech of that period focused on both the deficit and debt. It invoked the time consistency tradition explicitly to draw attention to the perceived need to stick to a pre-announced course to eliminate the budget deficit (Osborne, 2010a, p.9). When saying that this was the only means of keeping national debt within manageable bounds, he invoked Kenneth Rogoff by name when talking about his study, along with Carmen Reinhart (2009), of the trigger points where debt accumulation becomes critical (Osborne, 2010a, pp.3-4). In the interim, in every speech in which he outlined his macroeconomic priorities, he adopted a narrative strategy that seemed designed to signal his credentials as a Rogoff-type conservative policy-maker suited to a Kydland-Prescott world of endemic time consistency problems. This was perhaps never more clearly

demonstrated than in his later attempts to defend the integrity of his initial policy course, just as the time consistency tradition demands, by moving the goalposts from deficit elimination to surplus generation. Rogoff and Reinhart's national debt trigger points were still to the fore.

Feminist scholars have long since maintained that the supposedly common-sense storylines that create the context for 'sound' economic policies consistently silence alternative standpoints with their privileging of overtly masculine character traits (Mutari, 2007, p.166). Osborne was never willing to relinquish his right to tell a purely economic story about Treasury policy or to ensure that this story was his alone. May's speech to announce her run for the Conservative Party leadership was the first time that he ever truly lost control of the narrative frames within which macroeconomic policy was ordered. Storylines that guide the policy-making process close off other understandings of what the economy requires and of how much people should be prepared to give up to enable the economy's needs to be met (Çağlar, 2010, p.67). All policy-makers attempt to define the situation with which they are faced in a way that makes their chosen response seem sensible, desirable, natural even. Yet the Rogoff-type conservative policy-maker moves from here to the realm of machonomics in the sheer scale of the harms that he shuts his mind to as a means of continuing to successfully follow his chosen policy course. Osborne's tenure as Chancellor was replete with this style of policy-making (Bochel and Powell, 2016, p.14). This makes it clear that it is not only the way that Osborne's policies touched down within society that should be of interest. It is equally important that he insisted on being judged as a particular type of policy-maker derived from a particular theoretical tradition in economics. The manner in which he went about justifying the making of policy should therefore also be of interest.

There are some relatively straightforward ways in which the conversation might be deepened between the feminist literature on macroeconomic policy outcomes and the economic theory of macroeconomic policy-making. This will help to align more closely, on the one hand, how Osborne's policies created new sources of systematic disadvantage within society (the current focus of the feminist literature on austerity) and, on the other hand, how he created reputational resources for himself that were designed to protect his

right to continue enacting those policies (the current focus of the economics literature on macroeconomic policy-making). Perhaps most obviously, no discussion has yet been had of the way in which the macroeconomic policy-maker of economic theory reflects the wider gender order that ascribes sense-making to his decisions. I have made a start in this regard by describing Osborne as a purveyor of machonomics, but what do we know about the abstract policy-maker of economic theory that Osborne seems to have wanted to embody? We can say for sure that he is always represented explicitly as a 'he' in the pages of the relevant theoretical journals, and we also know that this is a particular sort of 'he'. He has been named specifically as a conservative policy-maker of a Rogoff-type. Beyond these two things, though, plenty of scope still exists for defining the characteristics of masculinity that must be in evidence if an actual macroeconomic policy-maker is to approximate the theoretical ideal-type. Feminist economists have successfully deconstructed homo economicus, the most basic decision-maker to make an appearance in economic theory, so as to reveal the structures of masculinity on which he rests. The Rogoff-type conservative policy-maker behaves in a much more complex manner than would be implied by a simple extension of the homo economicus model. However, if we are ever going to transcend a deeply gendered experience of austerity, he too now needs to be exposed to the same critical deconstruction.

Notes

¹ I would like to thank for their perceptive comments on previous versions of this article the Co-Executive Editor of *British Politics*, Peter Kerr, Emma Foster, the journal's anonymous referees and the participants in the 'Politics of Inequality' panel at the PSA Conference in Glasgow in April 2017.

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