

The misery of austerity economics - five more years of ...

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As the [FT has reported this afternoon](#):

Spain will be stuck with an unemployment rate above 25 per cent for at least five more years, according to a forecast by the International Monetary Fund.

The Fund confirms that Spain is on track to emerge from recession this year, but warns that the 6m unemployed are unlikely to see any benefit from a return to growth.

That's what neoliberal austerity economics was designed to do: recovery for the better off, and misery for the rest.

Please don't think it's chance.

The assumption (all of neoliberal economics is assumptions) is that the 'rest' will accept their fate - having been persuaded by an aggressive media that this is all they deserve.

I do wonder whether they will.

And I worry about that too.