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**What Crisis is this? Constructing Business as Usual in Recession**

This paper examines political, popular and academic accounts of the ‘financial crisis’ of 2008-9 to trace how they constructed its dynamics, its conditions and consequences. Particular attention is paid to how the construction of the crisis aimed to render it a particular sort of governable object (albeit in the context of competing definitions and strategies). Of particular interest are the implicit – and sometimes explicit – efforts to imagine the normal state of ‘business as usual’. At the same time, the paper explores efforts to distinguish superficial and real or deep understandings of crisis (see, for example, Gamble, 2009) as establishing conditions for an alternative political economy.