Is this how history isn’t made? After a magnificent month of surges and surprises could we possibly be in for an anti-climax? Could the historic election campaign actually make little difference to constitutional history?

According to the latest polls, the Conservatives will get the most seats by a significant margin, despite the bias against them in the current system. They will either have a slender majority or govern as a minority administration.

If they are that close then they won’t form a coalition but instead will deal on an ad hoc basis with the Lib Dems, the DUP or other groups to get key legislation through. Most of their programme to address the deficit and public service reform will be backed by Nick Clegg.

Then in a year’s time they will announce another election to secure a clearer mandate. They will be able to call upon Britons to help them sort out the mess, which will be, of course, far worse than they had thought possible before.

The Lib Dems and Labour will be left demanding PR, a stance that will look very self-interested and self-indulgent at a time of national crisis.

We will be left with the same voting system, tidied up to make it fairer on the Conservatives with fewer MPs and more equal constituencies. The first past the post system will remain largely untouched.

Conservative hegemony in England will be re-established. David Cameron’s greatest success has been to re-articulate a kind of 21st century One Nation ideology for a core part of an otherwise very diverse state.

You may be happy with that – or not. But constitutional history will not have been made.

Of course, there are variants on this – even assuming that my first assumption is correct.

Labour may regroup with a fresh leader and mount a defence of public services that recovers their electoral fortunes. Personally, I think that the Labour rebuilding will have to be more thorough than that. I can’t see even this relatively volatile electorate swinging around in such a short space of time.

Another variant is that Nick Clegg performs well alongside Cameron’s government and the Lib Dems genuinely help create a new style of parliamentary politics. The voters may decide they really do like a bit of collaboration. However, I think the greater risk is that he is seen as a side-lined figure cheering on the cutting Conservatives.

I also don’t see the Lib Dem surge converting easily into the oft-touted realignment of the so-called progressive forces in British politics. It needs a new generation of liberal/left of centre leaders who really want it to happen, rather than the current crop who see it as a marriage of convenience.

Of course, the other variant is that my initial assumption about this most dynamic of elections is wrong. Perhaps the voters have some more surprises up their sleeves. The Conservatives may be heading for a workable majority. At the other extreme, a more deeply hung parliament does alter the game-plan.

Whatever the result or the subsequent outcome, the politicians can never take the people for granted again. The UK political system may not change profoundly, but the culture of democracy has certainly altered forever.

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