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BREXIT-AN END IN ITSELF OR THE BEGINNING OF A NEW ERA

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ABSTRACT

The referendum in Britain in June 2016 leading to its withdrawal from European Union has been a topic intensely covered and researched in recent times. In that context, this paper tries to briefly explore the troublesome relation that Britain had with European Union starting from the time it joined in 1973. It also tries to throw light on the important events that shaped the present situation in Britain with respect to Europe. The paper gives a brief view on the emergence of Euroscepticism in Britain and the various factors responsible for it. It also analyses the different predictions made about the economic results by the pro-Europeans for the period immediately after the result of referendum if Brexit was to happen and how these predictions have been true so far. Lastly, this paper lays down what is the current situation and decisions which have been made and also raises some questions for which the answers will be known as the journey will unfold in near future.

KEYWORDS

Brexit, European Union, referendum, Euroscepticism, immigration.

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INTRODUCTION

The socialistic vision of the European Union as propounded by Philipp Bagus in his book "The Tragedy of Euro" postulate a structure of Europe which will be protectionist to the outside but interventionist for the inside, the idea is to create a super state where the centre of the empire will rule over the periphery. The meaning is to develop a state wherein policies will be framed in a manner which will enable the countries belonging to Europe to come together at a platform where they can decide on their countries matters in unity and can negotiate and protect it from outer forces and can have a strong stand on the world's stage. Economic integration as well as free movement of labour, capital and technology is the basic step towards achieving a common market which will enable further integration and will lead towards this vision of Europe. (Phillip Bagus, 2011)

The founding stone of this vision was laid with creation of European Economic Community (EEC) in 1958 by six countries of Europe with increasing economic cooperation between these countries¹.

The referendum of Britain in June 2016 to either exit or to remain within the framework of European Union and its historic result of leaving the EU has come both as a surprise and shock to most of the people not only in Europe but rest of the world. In this light, this paper tries to explore the not so conventional position of Britain and its history of accession to the EU, the events leading to its exit from the European Union, the immediate effects concerning its exit and also posits some future possibilities for both Britain and EU as well.

HISTORY OF BRITAIN JOINING EU

Britain as a country holds one of the central position in EU. If we look into the history of Britain, it was not one of the founding members and it refused the offer to join the European Economic Community in 1957 in the Treaty of Rome. The conservative government of that time felt the EEC was too demanding and decided to back out. After the formation of EU, the founding members enjoyed considerable economic prosperity and it changed the stance of Britain and this led to its decision of joining the EEC.

At first, French president Charles de Gaulle was willing to consider Britain's application but negotiations were to turn sour and in January 1963 Britain's request to join the EEC was vetoed by de Gaulle. De Gaulle's refusal to allow Britain to enter the EEC was based on his dislike of the American government, and as far as de Gaulle was concerned to allow Britain in the EEC would be allowing a country that he came to view as America's Trojan horse. De Gaulle's fear that Britain would jeopardize the Common Agricultural Policy² (CAP) before it was fully implemented could be the main reason for Britain's denied entry to EEC as de Gaulle was persuaded that once Britain was in, the CAP might not survive. An opportunity to veto Britain's application came in the form of a deal negotiated between British Prime Minister Macmillan and President John F. Kennedy. In 1962, Macmillan agreed to the Nassau agreement which meant a commitment from Britain to purchase Polaris missiles from the United States. President De Gaulle, who had refused the deal when it was offered to him, was then in a position to declare that Britain's acceptance of the Nassau agreement proved that it favoured its relationship with the United States over Europe which of course was not compatible with its application for membership to the EEC, hence de Gaulle's veto of Britain's application in January 1963. Britain under labour Prime Minister again applied for EEC membership in 1967. This time also it met with the same fate and De Gaulle again vetoed against it.

After the second attempt, the British government again applied for membership under the leadership of Conservative Prime Minister Edward Heath in 1973 and finally this time French President Georges Pompidou had lifted the veto, hence paving the way for Britain to join the EEC.

Over the course of history, the Britons had always been wary of giving up their power and sovereignty to other countries, so even after joining the Commission they were very much reluctant in adopting the European Communities Act of 1972 which superseded the power of British parliament and stated that the European parliament would have ultimate power to make laws. The driving force for Britain entry into the commission was to enjoy the economic benefits without losing political powers but the consequence was reversed.³

As a result of this factor, the Labour government promised to hold a referendum on the British membership to the EEC if it came into power. It did so in 1975, when it happened and the result was majorly in favour of remain with 67.23% and 32.70% voted to leave.

The labour government then changed its attitude and after that they mostly remained in favour of the Britain remaining in EEC. The conservatives, on the other hand had developed a negative attitude towards it especially after Margaret Thatcher became the Prime Minister in 1979. She supported common market but was against closer political union. She was very reluctant to transfer the powers of the British parliament to the European commission and opposed to the security policy and monetary and currency union. She was against the growing support of the opposition to concentrate more powers in the hands of the commission. She also asserted that Britain contributed to the commission's budget more than the benefits it received from it. She opposed the Common Agricultural Policy, since agriculture is not the major sectors contributing to the economy of Britain. She was against a common social policy. During her power, she continued having a hostile attitude towards EEC and it led to more seclusion of Britain form EEC.

There was a growing support of many conservatives towards the commission and Thatcher was less enthusiastic towards it. After she was replaced and John Major became the new Prime Minister in 1990, he went on to sign the Maastricht Treaty in 1993 which led to the formation of European Union.

BLACK WEDNESDAY

As a part of the European Monetary System, The European Exchange Rate Mechanism was introduced on 13 March 1979. The main purpose was to reduce the volatility in the exchange rates and it was also formulated as a preparatory step for the creation of a monetary union and adoption of a single currency. The ERM was based on a semi-pegged system. Before Euro, the exchange rates were based on the European Currency unit, the European Unit of account, which was determined on the basis of weighted average of the participating member countries currencies. During 1979-1999, the Deutsche mark acted as the European Unit of account and other currencies were in true sense were pegged to it. In order to peg the currencies to Deutsche Mark, the countries had to fundamentally follow closely the interest rates in Germany.

Among much speculation among the ruling conservative party members, UK entered the ERM in 1990 but was compelled to exit from the regime within two years. The important event that happened around the same time was the re-unification of Germany which in true sense determined the fate of UK in ERM. In order to tackle the inflation caused by the event in Germany, the Bundesbank undertook the policy of increasing interest rates. For UK which was already suffering from recession at that time, increasing interest rates further was not considered a prudent policy and rightly so, it abstained from doing that. There was an increasing level of uncertainty in the markets about the fate of pound sterling and lack of trust in the potential of the British government to bring about enough discipline to maintain the stability. The effect was the resulting crash of Sep 16, 1992 also dubbed as Black Wednesday, the estimated cost of which around £3 billion. Along with being an economic failure this was more of a political failure for the conservative government and also became the reason for the ousting of Prime Minister John Major.

MAASTRICHT TREATY

The Maastricht Treaty which was also known as the Treaty of European Union was signed on 7th Feb, 1992. It was a furtherance to the integration of the European community and many additional provisions were added such as in justice and home affairs and a common foreign and security policy were adopted, it also led to the creation of the common monetary union. Britain was one of the countries which had problems in ratifying the treaty along with Denmark and France. John majors, then prime minister signed the treaty amongst rebels from within his own party but decided to opt out of social policy and the common monetary union. The labour government, with Prime Minister Tony Blair, which came to power after Major in 1997 were able to achieve a closer union of the Britain with the EU. He finally brought in the social policy soon after he assumed office, which the labour government even at the time when the Maastricht Treaty was being signed gave its full support. A favourable image of EU was created during his tenure

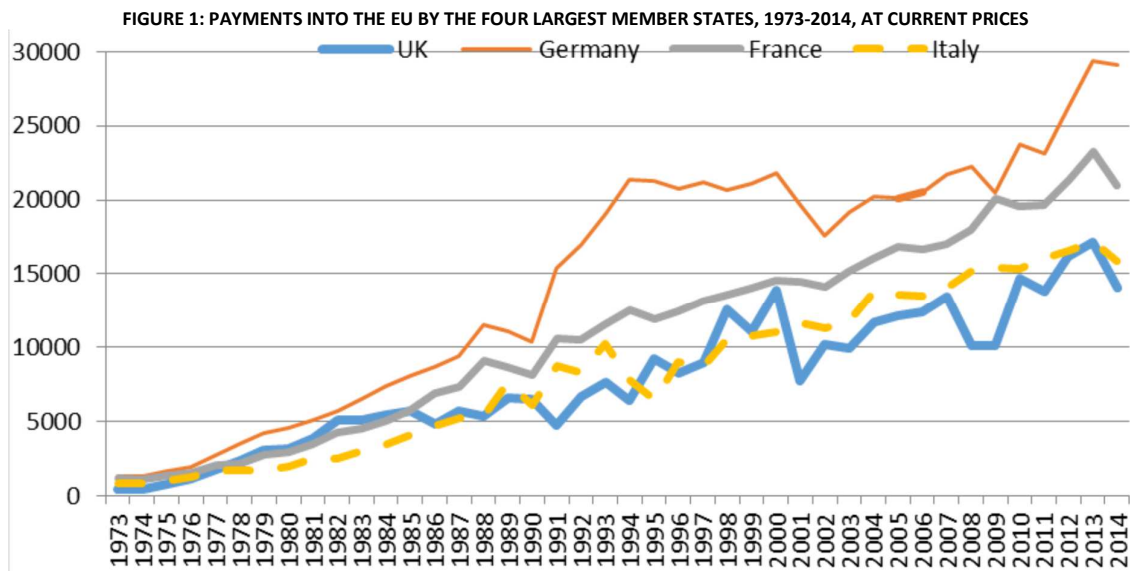
EUROSCPTICISM

The relation of UK with European Union cannot be said as of being a smooth one. Since the time it planned to join the EEC the outlook towards EU was not entirely a positive one. Britain joined EEC at a time where the benefits of post war boom which was enjoyed by the founding members of EEC had almost ended so immediate economic benefits were not enjoyed. Eurosceptics or the people who were much doubtful with respect to the British membership of the EU were particularly in favour of the policies which gave benefits to the citizens like in the areas of education and defence but they were against policies such as common agricultural policies, which other members countries like France and Italy benefitted more. Having being joined EEC at a much later time the policies favoured the founding members more as compared to Britain. Britain was a net contributor as opposed to other countries which were net beneficiaries. The referendum of 1975 was also an evidence of the growing euroscepticism among the British citizens. Britain joining the ERM was also a rocky path where the ruling party were significantly divided on their approach towards the same. The uncertainty which fuelled Black Wednesday after merely two years of joining in the ERM even exacerbated this scepticism.

Even amongst the positive image which was created after labour government came in to power in 1997, the seeds of Euroscepticism had already been sown into the system where divisions had been created within the parties relating to the stance on EU. Smaller parties like UK Independence Party which were anti-European had started coming into the picture and it became increasingly difficult for the ruling parties to have ignored them.

The main inference which can be gathered from this is that the reason for Britain to develop scepticism for remaining as a member of EU was its reluctance for the shift of power from the British parliament to the European parliament and other European Institutions like European Court of Justice. From the time of Thatcher, the problem actually didn't lie with the economic integration with EU and only enjoying the economic benefits that free markets provide, but it lied to the idea of an ever closer political union. There was always a reluctance in the shift of political power, the members within the parties be it conservatives or labour were against it.

The other reason was the contribution that British provided the EU for being its member which was always a net outflow. It was felt that this was too much cost that was incurred in order to enjoy the benefits of a single market. (See Figure 1)

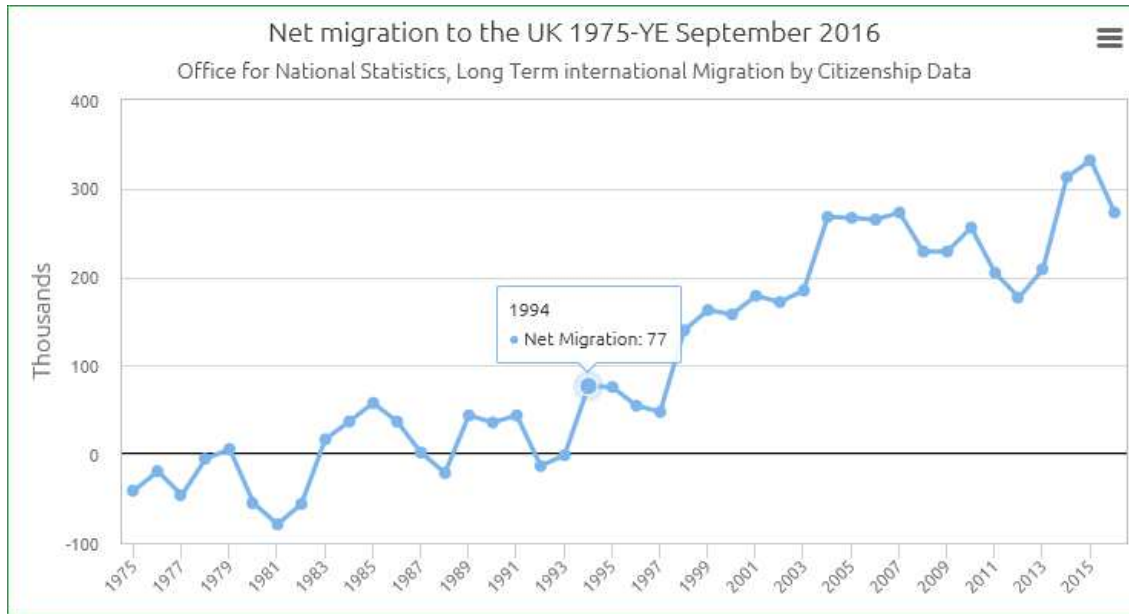


Source: Iain Begg, 2016

The other concern which actually the eurosceptics were able to bring to the fore during 2000s was the problem of growing immigration which had risen continuously since the labour party under Blair came into power and which had a profound effect on the public services and social welfare cost in Britain. (See figure 2) The immigration crisis of the EU fuelled on this negative impact of immigration on the British citizen's perception of remaining in the EU.

The eurosceptics were very much wary of the proposal made by Cameron in his famous Bloomberg speech that it was possible from re-negotiations from EU along with treaty changes it was possible to bring back the power from Brussels from Bruges without having to separate from EU, the view that this can be still done with Britain remaining a member of the EU. With the forthcoming election in 2015, he felt it that it had become absolutely necessary that to cope with the divisions within his party for the Europe issue and the rise of other anti-Europe parties that he had to promise to conduct re-negotiation with the EU on various issues where Euroscepticism had been growing (Goodwin and Milazzo December 2015) and also that the opinion of the British people will have to be taken for moving forward. So he also promised an in-out referendum on EU. Cameron had felt that not asking the British Citizen about their opinion on the matter will encourage the hostility towards EU and ultimately they have to move out of it, leaving tragic repercussions for the Britain economy in the future. (Cameron, 2013)

FIGURE 2



REFERENDUM

Subsequent talks were happening about a Brexit referendum. As Prime Minister David Cameron had taken a pledge in his speech, the referendum was held in June 23 2016. Conservatives MPs had an option to either endorse to be on the remain side or on the leave side. Majority of them chose to be on remain side led by Prime Minister Cameron. Among the leave campaigners most importantly there was Boris Johnson, former mayor of London and David Davis who is currently the Brexit Secretary.

On the labour side majorly there were advocates of remain and campaigned for remaining in the EU led by their leader Jeremy Corbyn.

The SNP (Scottish National Party) backed for remaining in EU. Scotland held a separate referendum where majority of citizens voted for remaining in.

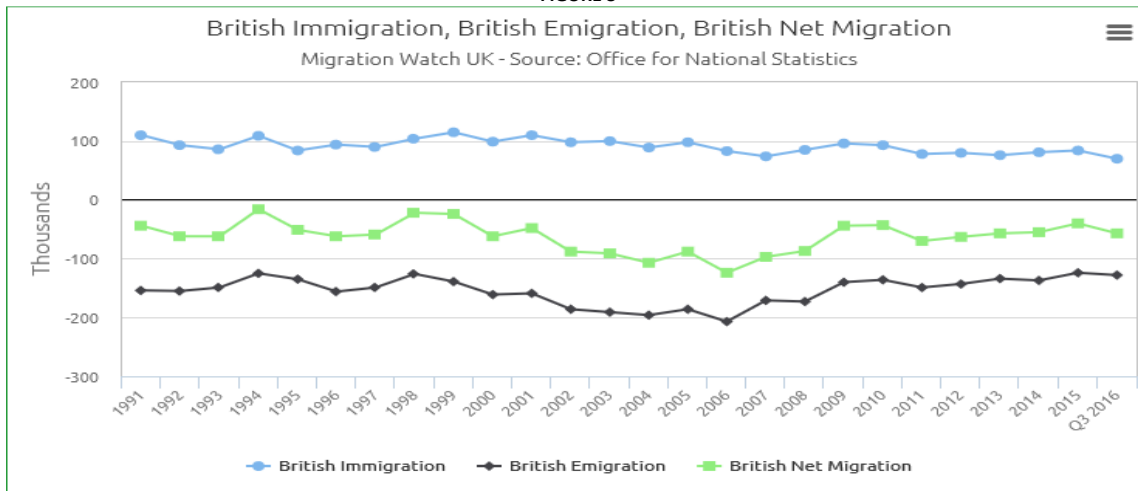
The Liberal democrats had always been majorly supportive of remaining in the EU and they campaigned for the same.

UK Independent Party or UKIP even though didn't held any seats in the parliament, strongly campaigned for leaving the EU, with its party leader Nigel Farage as one of the most important campaigners for leave. They have asserted that the main objective of their party was to campaign against remaining and lead the country towards its freedom from the EU and restoring powers back to their country. (Mark Leonard, 2015)

The remainers campaigned with their main agenda that leaving the EU will produce disastrous result for the British economy and will hamper the economy in a bitter way and that it will lead the citizens towards a dark tunnel with major uncertainties for the future of Britain. It was asserted that the resulting uncertainties will lead to significant volatility in the markets and will have terrible effects on pound. The growth will be hindered and will be pushed back for several years. The foreign investors will be discouraged to invest in the country, which till now has been a very attractive destination.

On the other hand, the leavers made restoring democracy back in to Britain and immigration as their main agendas. Immigration had not been a major issue before 2000s but with more countries joining the union, the net migration to Britain increased to a great extent. There were doubts about the fact that how much the immigrants were contributing to the growth of the country in comparisons to the public welfare and social costs which was incurred. Figure 3 shows the status on British emigration and immigration for the last 25 years.

FIGURE 3



RESULT

The date for the referendum was fixed on 23rd June 2016. The Britain citizens had to answer the question -Should the United Kingdom remain a member of the European Union or leave the European Union? The answer was to leave for almost 52% of the citizens and 48% decided to remain in the European Union. The total turnout was almost 33 million (which is 72.2% of the total voters).

David Cameron who was a supporter of 'remain' campaign resigned from his post following the result as he had already announced. In his last speech as Prime Minister, he agreed that majority of the citizens had chosen otherwise and they must get a leader who they can rely more on in future negotiations with the EU. Soon after the result the discussions began as to who will replace him. Boris Johnson was the frontrunner but surprisingly he didn't put forward his name. Five candidates had put forward their names for the position⁴. After first round of balloting the conservatives MP had selected Theresa May and Andrea Leadsom. Following subsequent withdrawal by Leadsom before the final round of voting, Theresa May became the leader of the party and also the next Prime Minister of Britain.

MAY'S POSITION ON BREXIT

May gave the much anticipated speech on Brexit on January 2017 where she particularly outlined the various objectives she seeks to attain from the subsequent negotiations with EU after article 50 is initiated. She made it clear that she wishes to get a positive deal with EU which will be mutually beneficial for both Britain and EU as she wants to "leave European Union and not Europe". She also particularly said that 'no deal is better for Britain than a bad deal' which means that the deal must be such that it protects the national interests and not such which is intended towards any punitive action for Britain by the remaining EU members. She also made clear that the main reasons for the decision to leave EU is bringing back the power from Brussels to Britain so the European Communities Act will be transformed into British Law and any subsequent changes will be determined through British Parliamentary procedures. She also put forth her point about shifting the powers to make laws from the European Court of Justice. Immigration has been a driving force for Euroscepticism so she accepted outright that immigration policy has to be brought under the control of Britain. She clearly expressed that she wants access to the single market without being a member of single market, a stance which has been termed as a 'hard exit'⁵. Getting access to single market where more trade can happen is one of the main objectives that she wishes to achieve from the negotiations and considers that doing so is economically rational decision for both EU and Britain.

Regarding the notion that providing a very good deal will not be the luxury that will be given to Britain by the remaining member states, she claims that achieving a good deal is possible because EU also needs Britain as much as Britain needs EU especially in the matters of trade, intelligence and security.

She invoked Article 50 of the Lisbon Treaty in March 29, 2017 which gives Britain two years to settle a deal with EU failing which it will have to leave without any deal in place. The time can be extended if all the remaining member states agree.

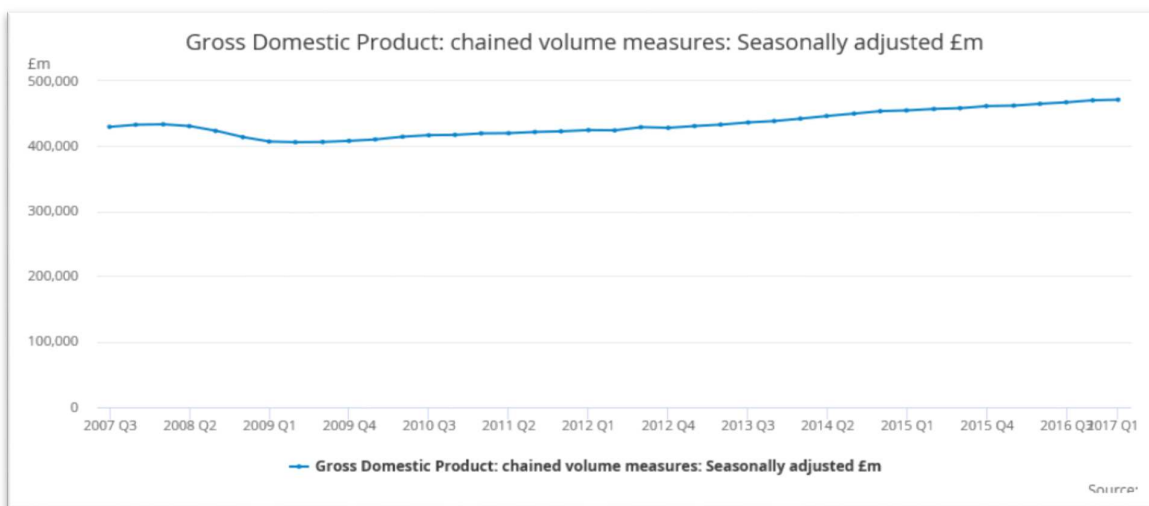
PROBABLE IMPLICATIONS OF A BREXIT

Exiting EU is an option which no other country has exercised before Britain and there is no precedent for it. Switzerland was the only country which exited from EEA but it was way back in 1992 and she actually never became a part of the EU. The decision to leave EU following a mass referendum by Britain has created an environment for uncertainty, not only for the British economy and British people but also for many foreign businesses and investors doing business in UK and also for EU citizens residing in Britain. The Remain side had made extreme predictions about the effect that Brexit is going to have on the British economy. British chancellor Osborne and PM Cameron had presented the treasury analysis where it was forecasted that Brexit will have a disastrous effect on the British Economy where the long term Brexit cost will make households poorer by £ 4300 per household. Huge uncertainties will drive Britain into a recession and the GDP will be reduced by almost 3%. They also anticipated that the pound will drop by almost 12-15%. (Cameron, 2013) There will be associated costs of inflation and rising import prices as a result of it. Many economists and supporters of leave campaign have protested this anticipation as being completely misleading. The next section shows how well these forecasts have been true.

AN OVERVIEW OF SHIFTS IN THE GDP

Figure 4 shows the quarterly shifts in GDP for Britain for the last ten years. The growth has been slump for Britain's GDP owing to the Eurozone crisis when there was a negative growth starting from the second quarter of 2008 to the second quarter of 2009 after that there was a slight revision. After a short recovery there was again a negative rise in second and fourth quarters of 2012. After that there has not been so much of dispersion in the trend and not much difference before and after the referendum. Currently, if we see for the last quarter of 2017 the change in GDP has been around 0.2%. The prediction which was made for a deep recession immediately after the referendum if the vote was negative, has not materialised as we can see changes in GDP before and after has not been much different.

FIGURE 4

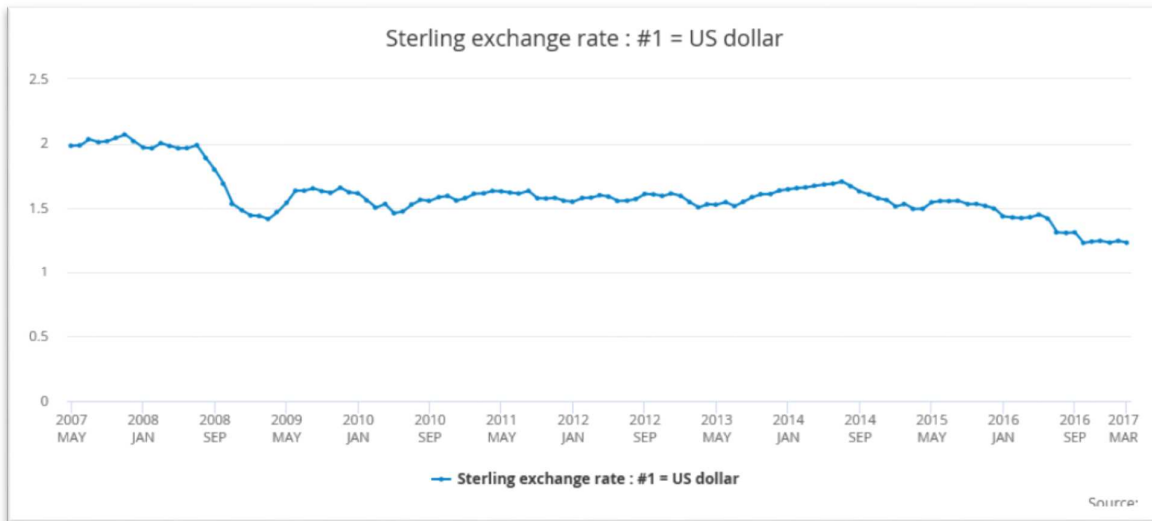


POSITION OF POUND STERLING WITH RESPECT TO US \$ AND EURO

AN OVERVIEW OF POUND STERLING TO US \$

As we can see from the graph (Fig 5), the pound to US \$ has been fluctuating over the last ten years. Significant devaluation happened as a result of Eurozone crisis in 2008. After the result of referendum was announced in June 2016, the rate fell around 7.51% immediately in the following month and presently it has devalued for about 13% from that time. The predictions made by Cameron in his speech has somewhat materialised if we consider the changes in this respect.

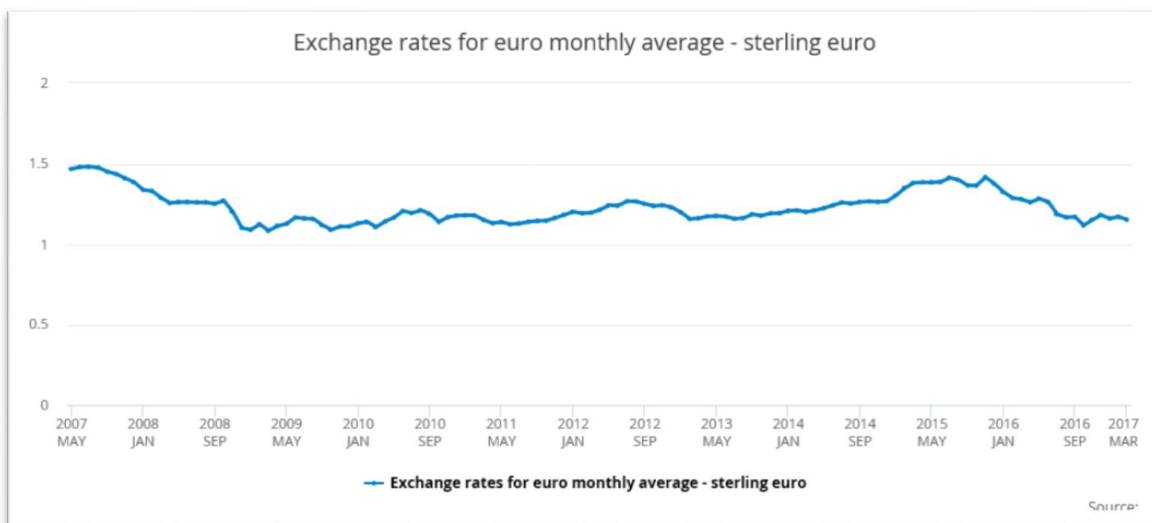
FIGURE 5



AN OVERVIEW OF POUND STERLING TO EURO €

With respect to the fluctuation with respect to Euro figure-6 can be observed. Over the last ten years there have been routine fluctuations in the rate of exchange with the rate falling significantly during the Eurozone crisis. It had increased briefly in the beginning of 2016 but again started falling after that. The rate has been falling since the referendum and it reached the lowest level at 8.68% since then.

FIGURE 6



AN OVERVIEW OF THE INFLATION (BASED ON CPI⁶)

The level of inflation for last five years data we see the pattern of rise and fall of consumer price levels. The figure 7 shows the percentage change in CPI over 12 months period for the last five years. We can see that the level was highest during June 2013 when there has a record 2.6 % change in the levels of inflation. It reduced drastically in mid 2015 amidst fall in oil and fuel prices, again to slowly rise up after that. During the referendum in June 2016 the % change in inflation was only about 0.8% which has gradually increased and in last updated data in April 2017 to almost 2.6%. So, the prediction made of a year long inflation has proved completely absurd.

FIGURE 7

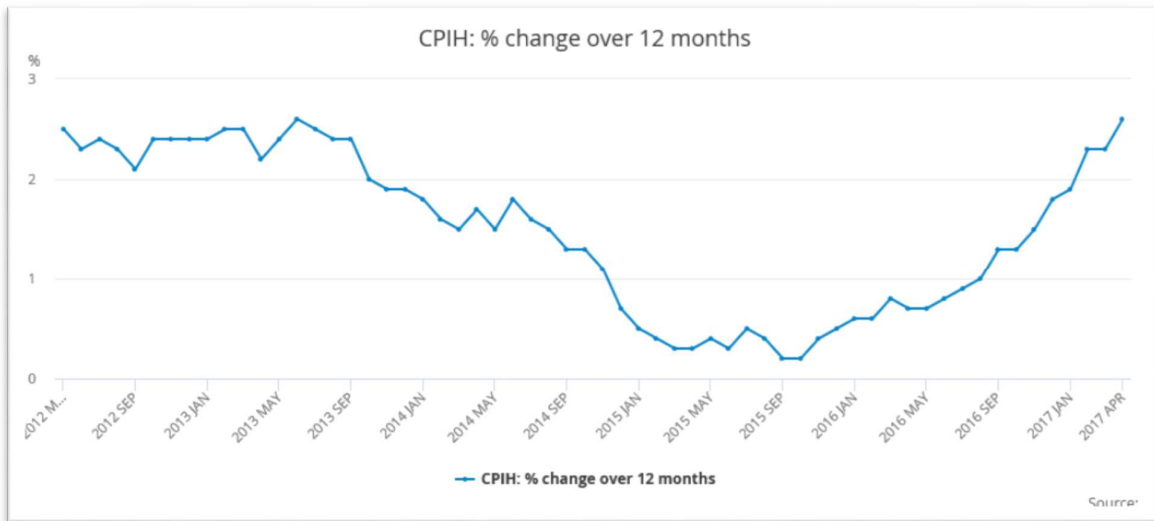
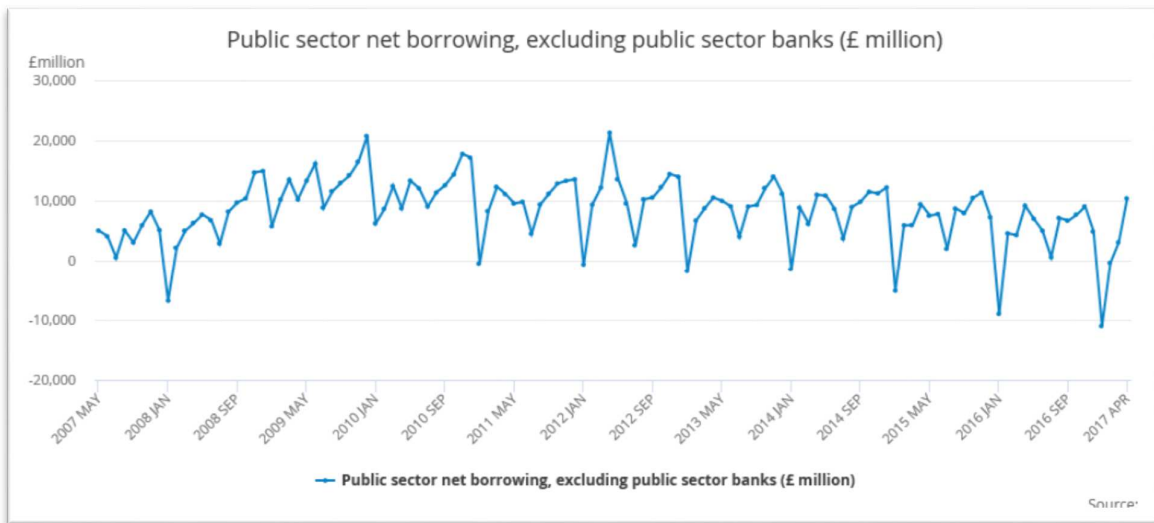


FIGURE 8



AN OVERVIEW OF CURRENT ACCOUNT BALANCE

The graphs depicted in Figure 9 and 10 show the current account balance for a ten year period. A positive balance depicts surplus which is if inflows have been more than outflows. We can see that there have been cyclical fluctuations in the balance over the stated time. The balance was almost zero during the second quarter of 2011. The level after that has gradually increased. In the second quarter of 2016, that was around the time of referendum it was around 20,000 million pounds which is around 4.3% of GDP at that time. If we see the data in the last quarter of 2016 we see the balance has decreased to 12,000 million pounds which is almost 2.4% of GDP. The improvement in balance means there has been less borrowing needs for the government which can be precisely seen from the second graph given below where we can see Public sector borrowing for a period of ten years. We see at the time of referendum there was a negative borrowing position owing to the fall in the current account balance. We can observe here that because of devaluation of the currency, the short term position became better as import were costlier and exports cheap. So short term position has been beneficial for the government.

FIGURE 9

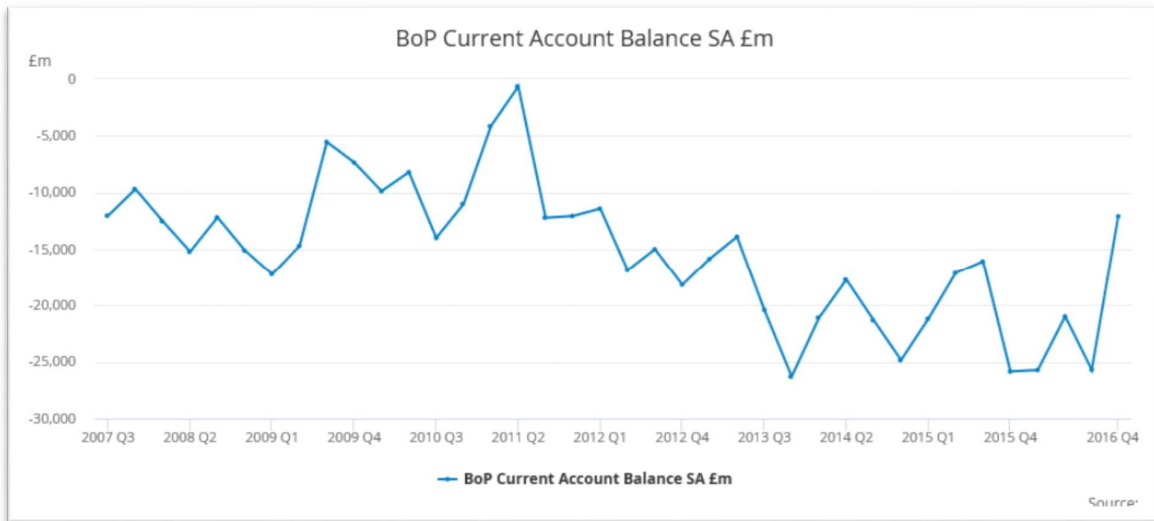
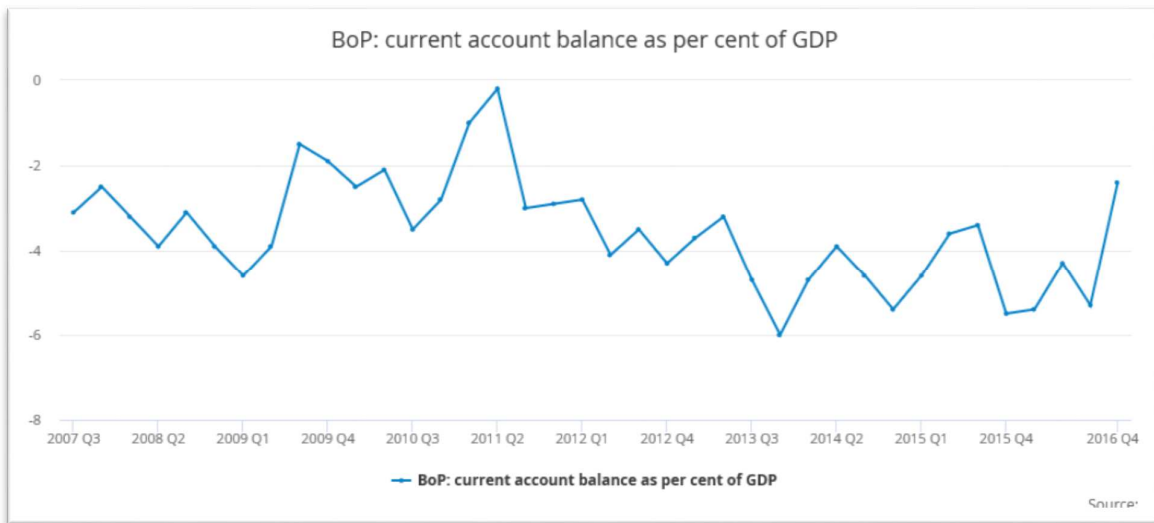


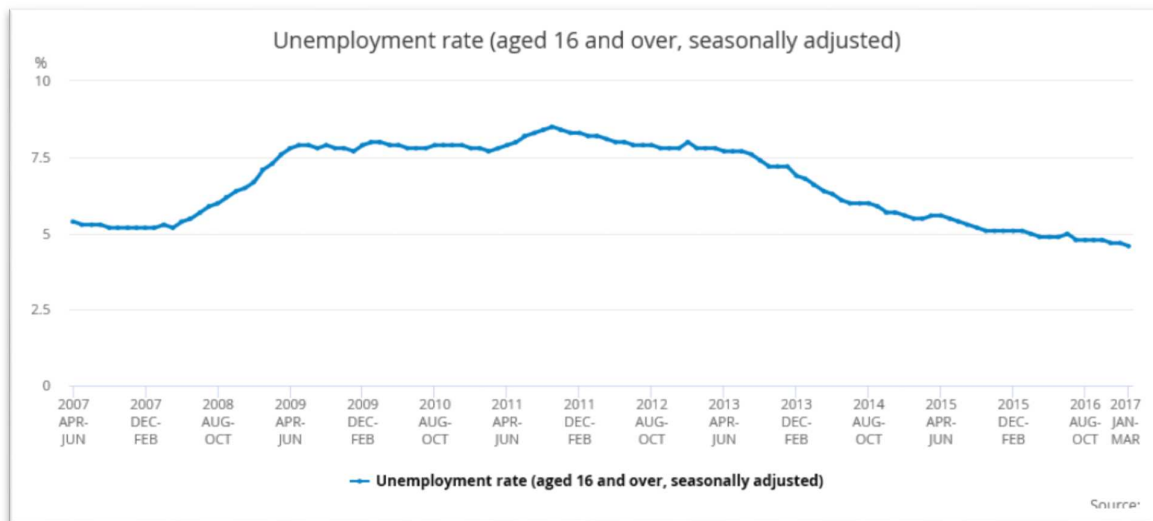
FIGURE 10



OVERVIEW OF THE LEVEL OF UNEMPLOYMENT

If we see the graph given below in Figure-11 it depicts the unemployment rate for age 16 and above, we see the level of unemployment has been highest during Sep-Nov 2011 where it was almost 8.5%. After that period amidst fluctuation it has reduced. At the time of referendum it was around 5% and currently the latest updated figure being 4.6%. The prediction which was that the unemployment may increase to a great extent resulting from a year long recession has not really taken place in reality so far.

FIGURE-11



CONCLUSION

The relation between Britain and EU as can be seen is a very tricky one, for other EU member countries has been a troublesome aspect since the time when it joined the EU. The process of joining in 1973 also cannot be said to be smooth one and was amidst too much chaos in part of Britain as well as EU where the opinions of parties and people alike have been mixed. Many Prime Ministers career have been truly difficult because of the Europe issue like Margaret Thatcher, John Majors, Michael Foot and even David Cameron. The important events which are really important in context of Britain's relation with the EU have been the choice of not being one of the founding member of EEC, its subsequent joining after it was vetoed out twice by France, its decision to join the European Exchange Rate mechanism and subsequently withdrawing from it and the Euro zone economic and migration crisis. Taking a decision to leave the EU is a culmination of all the anti-EU sentiments in the country that have been accumulated on grounds of losing sovereignty, immigration and many more issues. The future course of action however, will be a tricky one, it has to be seen that whether the proposal made by the current Prime Minister about securing a deal that will be mutually beneficial to Britain and as well the other remaining member countries in the EU can be fulfilled. Whether the negotiations will be completed in due course of the period of two years, what will be the perception of other member countries, whether they will be willing to extend the time period or Britain will not be able to secure any deal, how the economic fundamentals will shape up in the years to come, whether the predictions about economic and political consequences made by the pro-Europeans will materialise in the long run, what will be position on Scottish Independence. The answer to these questions can only be known in due course of time but it can be said that whatever may be answer, it will be historic event not only for Britain but also for Europe which has lost one of its important trading member and it can also be said that the result of all the negotiations will have a great impact on the future of the remaining countries in the European Union.

NOTES

¹The founding members as their main objective. Britain was a late entrant to this group and joined only in 1973. EEC subsequently became European Union only with Maastricht Treaty in 1993.

²The Common Agricultural Policy is the agricultural policy of EU where it lays down systems for agricultural subsidies and other issues. It was put into place in 1962 and has undergone many revisions since then.

³ The reason for the economic slowdown was basically the oil crisis of 1970s which affected the European countries alike

⁴Justice Secretary Michael Gove, Work and Pensions Secretary Stephen Crabb, former Defence Secretary Liam Fox, Minister of State for Energy and Climate Change Andrea Leadsom, and Home Secretary Theresa May

⁵Since remaining a member of single market would not only mean free trade but also free movement of people, technology and capital which are the areas Britain wants to regain its power to make its own policies.

⁶CPI= Consumer Price Index

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