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Master Document Text

The uncertainty and the implications of Brexit to the UK and EU

Even though the UK used to play a significant role in the creation of the European Union, its relationship with the EU has been quite fluctuating in recent times (Todd, 2016). In the last couple of decades, sentiments about the UK's EU membership have been constantly developing, leading to the first referendum in 1975, in which over 67% of the UK constituents decided to support the UK' membership in the European Economic Community (the EEC, a predecessor of the EU) (Todd, 2016). In the 1980s, it was mostly the labour party that advocated the UK's withdrawal from the EU, however, this idea was gradually overtaken by the Independence party and Conservative voters, who were the main supporters of the 2016 Brexit referendum (Price, 2016). Even if the majority of the UK citizens acknowledge, to varying extent, that the UK's EU membership is beneficial for the UK economy (European Commission, 2011), Euroscepticism has been growing in the UK (Gifford, 2014). Although Euroscepticism does not necessarily support the UK's full withdrawal from the EU, it maintains that the current form of the EU should be reformed, either reducing the EU's influence on the UK or increasing the EU's power to support trade, investment and other common policy formulations between member states (Forster, 2002).

The 2016 referendum was a result of an increasing dissatisfaction with EU's immigration policy and the overly bureaucratic and cost inefficient operations of the EU (Mauldin, 2016). David Cameron argued in 2012 that a wide support for the UK's EU membership is necessary, which may be gauged through a referendum (Kettle, 2016). The move towards the referendum was accelerated once the Conservative Party gained majority in the 2015 UK election, which helped the legislation to enable the referendum (Erlanger and Castle, 2016). Even though the majority of the UK businesses claimed that the consequences of a Brexit could be devastating for the UK economy, the UK citizens decided to vote against the EU membership (51.9% voted to leave, while 48.1% voted to stay) (Bloomberg, 2016). The results shocked investors and the GBP suddenly depreciated against other international currencies, signalling that investors' trust quickly evaporated in the UK (Collinson and Jones, 2016 and Cunningham, 2016). Theresa May, the newly appointed prime minister of the UK, emphasised on numerous occasions that the UK will leave the EU (Watts, 2016), however, so far details about the negotiation process have not been confirmed The situation was further complicated by the British High Court's ruling that it is the UK legislation and not the government who should finalise the decision, so even though the referendum result clearly indicates the desired direction, if the parliament votes in favour of staying, the UK will not leave the EU (BBC, 2016a). This adds to the economic and political uncertainty (or procrastination) that will dominate the UK unless exact dates and procedures are established of the UK's exit negotiation terms (Global Counsel, 2016). As of 2016 November, it is uncertain how Theresa May could trigger Article 50 (discussing EU members' withdrawal) if their appeal to the High Court will be rejected. The High Court is expected to hear the claim on the fifth of December, which will ultimately decide whether or not leaving the EU is possible without a parliamentary vote (BBC, 2016c).

There are multiple scenarios how the Brexit could unfold, ranging from a complete separation (economic and political) to the loss of membership while still maintaining strong economic and political links with the EU (FT, 2016). If the UK and the EU will not be able to negotiate transitional agreements within the set time period (two years, according to Article 50), a sudden breakdown in negotiations could be quite painful for UK businesses (Milliken, 2016). Almost six months after the referendum, the UK-EU negotiations have not started and if the procrastination continues, it is well probable that either the EU or the UK will lose their patience, leading to an unfavourable break-up (FT, 2016). A better alternative to this negotiation outcome could be the arrangement of tariffs and trade terms between the EU and the UK, causing businesses only a minimal amount of disruptions during the transition (FT, 2016). Even though this option is highly desired, there are several barriers to realise this outcome (Holden and Piper, 2016). If the UK wishes to maintain its access to the EU market, it also has to accept concessions, such as accepting the idea of free movement of EU citizens within the boundary of the EU. Other member countries (mostly those effected by the EU migration, such as Poland, Hungary, Romania and Bulgaria) have a solid reason to enforce this compromise to be taken by the UK, as if the UK restricts the movement of immigrant workers, it would inevitably hurt the interest of Eastern EU citizens seeking employment opportunities in the UK (Tomkiw, 2016). The number of possible outcomes (and their combinations) could be exceptionally high that reduces businesses' ability to plan for the future (Belfast Telegraph, 2016). In November 2016, even the option of the UK to stay in the EU appears to be feasible, but one must not forget that the emergence of right-wing euro sceptical political parties in the EU could also influence the final outcome of the Brexit negotiations (Startin and Fitzgibbon, 2016).

Shortly after the referendum, the Brexit supporters' dedication has quickly declined – Farage decided to no longer lead the UKIP (a main supporter of the UK's leave from the EU), claiming that he wanted 'his life back' (RT News, 2016). Although several other organisations and politicians strongly voiced their anti-EU opinions, it seems that Brexit supporters remained without a leader and once the election results came in, they regretted their election choices (Dearden, 2016). This adds to the tremendous amount of uncertainty that businesses in the UK must face. Generally, business leaders expect a good amount of predictability in politics, however, the current political procrastination regarding the UK's EU membership reduces businesses' ability to plan their capacity (Rodionova, 2016). A fundamental uncertainty for the UK's future will lover capital investments, business formations and expansions. Many firms have already indicated (especially in the financial services sector) that they have contemplated moving their headquarters to other EU capitals (such as Paris, Amsterdam or Frankfurt), which could lead to the loss of the UK's central role in the global economy and politics (Petroff, 2016). This will consequently lead to falling asset prices and a lower household confidence depressing consumption rates in the UK (FT, 2016). As a temporarily (but otherwise miniscule) relief, the depreciated GBP will increase British export goods' competitiveness in the short term, but should the UK lose its unrestricted access to EU markets (the primary destination of UK export goods), UK firms will be severely impacted (Dhingra et al. 2016). Overall, it is gradually becoming recognisable that the assumed benefits of Brexit will only be able to cover a miniature fraction of the economic costs of the UK's withdrawal from the EU. Some of those trade regulations Brexit supporters claimed to be a restrain on UK firms will still have to be accepted if the UK decides to maintain its economic ties in the UK, but as a non-EU member, the UK will no longer have the opportunity to influence these rules, which further underlines the notion that it would be very difficult for the UK to triumphantly leave the EU (Bernanke, 2016).

So far the essay has focused on the consequences for the UK, nevertheless the implications of the Brexit referendum cannot be restricted to the UK (Charter, 2016). Prior to the referendum, it was feared that the Brexit could create a precedent for many other EU countries and catalyse the dissolution of the EU (Merritt, 2016). Fortunately, this has not happened yet, but there is an impending political uncertainty that permeates all member states. Even if Brexit has shown that leaving the EU might not deliver instant benefits (which lowered the attractiveness of other members' exit from the EU) investors are already requiring a risk premium for their investments in the EU, indicating the instability Brexit created for the EU (Bernanke, 2016). This would require Brussels to increase the cooperation between member states and allow more power for EU decision makers over national governments, but this would go against many newly elected EU members' politicians (mostly those with right-wing affiliations) agenda to demand greater national autonomy from Brussels (Merritt, 2016). Businesses are increasingly pushing for a higher integration between EU members, whereas the public opinion is becoming more and more sceptical about the European Union (Dür, 2012). The most popular argument criticising the EU is its migration (or lack thereof) policy for EU citizens, which was the key mobilising idea behind the Brexit referendum (Mauldin, 2016). Despite the fact that statistical figures evidently show the positive contribution of migrant workers to the UK (Travis, 2014), the EU's migration policy as an argument helped Farage's and the Conservative party's anti-EU rhetoric to prevail over logical facts and figures.

Almost six months after the Brexit referendum some conservative assumptions can be taken to assess whether or not the negative implications and predictions in the UK economy are reflected in actual macroeconomic indicators. It is undisputed that the first couple of weeks were rather severe for investors, which was exacerbated by economists' prediction that the consequences of the UK's leave will be devastating (Garnett and Lynch, 2016). Such statements evidently hold true if one considers the breadth and depth of the economic ties the UK maintains with other EU countries. If these ties are suddenly cut, the UK's export orientated economy will suffer from a recession. Amidst the high degree of uncertainty, the economic growth in the third quarter is only 0.2% higher than what economists predicted (Worstall, 2016), still yet, it could be a valid ground for arguments supporting how a referendum result to leave the EU will not collapse the UK economy. It is perfectly understood that in the aftermath consumers and investors decided to lower their expectations and even halt their investments, but a survey published by the ONS (Office for National Statistics) shows that consumer confidence is back to the pre-referendum levels, signalling that consumers are no longer concerned with the referendum-invoked uncertainty (Inman, 2016). Retail sales figures continued to rise in 2016, which further supports that a significant drop in consumer confidence did not occur in the aftermath of the referendum (Inman, 2016). The GBP has so far failed to recover from the Referendum shock, however, this is partly attributable to the Bank of England's economic stimulus measures which included halting the base interest rate from 0.5% to 0.25% and a 70bn quantitative easing (QE) programme to incentivise investments in the UK (Inman, 2016). If only these figures are considered, one can receive the impression that the entire Brexit referendum was nothing more than a political theatre with only a minimal short-term impact on the UK's economy.

To conclude, no one knows how the UK-EU Article 50 negotiations will develop. Both polar ends of the negotiation outcomes are highly feasible in 2016. Businesses and private consumers have seemingly recovered from the initial referendum shock, but there is little substantial support for any positive expectation. While the UK's parliament to disregard the referendum results would be extraordinary, it is possible that the UK will be able to negotiate such terms that will not notably impact UK businesses' relationship with the EU. Such negotiation outcome is desirable, but this would require the UK to compromise on key issues with the EU such as migration. Theresa May's statements that the UK will leave the EU could establish some degree of predictability, however, if one considers that since 23 June 2016 no worthwhile action was taken to facilitate the UK's leave, it is expected that a tremendous amount of uncertainty will remain that will hurt (sooner or later) the interest of UK businesses and investments.

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