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The Political Economy of Brexit

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The UK's vote to leave the European Union is a pivotal moment in British history. Over the past forty years, the UK's economy has become increasingly intertwined and dependent on its relationship with the other EU member states with both the EU and the UK's economic landscape irrevocably fashioned by its membership. Brexit takes both parties into uncharted territory. At such a time of uncertainty, what can we say for certain about the UK's economic relationship with the EU and what might be the likely flashpoints for negotiations and the unintended consequences of Brexit?

This collection of essays explores the ramifications of the Brexit decision for the UK and European economies. The contributors, who all draw on long experience of policy-oriented research on the British economy within the European Union, consider the impact, at least in the short term, of a weaker and less influential UK economy. Questions addressed include: What is the likely impact on our already weak manufacturing industries? How will the withdrawal of EU funding for regional development impact on growth and future economic development outside of London and the South East? What is the likely impact on wages and labor regulations? How are relations with our closest EU neighbors likely to develop, critically for Northern Ireland with the Republic of Ireland, and with the biggest economic player, Germany? What of the Scottish question? How will the City, the engine of UK growth in the past decade, maintain its position as Europe's financial center? And finally, whither the EU? How will it fare without its second largest economy within the Union?

With the UK's withdrawal negotiations likely to last for at least the next two years, and the potential for other calls for referendums in other member states, the economic consequences of leaving the European Union are set to dominate politics in the UK and Europe well in to the future. These essays provide an important first step in assessing the threats and challenges that a Brexit poses for the UK and wider EU economy and will be welcome reading for anyone in search of some rigor and clarity amid the hyperbole of recent months.

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