

The Rt Hon Nicky Morgan MP

Chair, Treasury Committee

House of Commons

London SW1A 0AA

Dear Ms Morgan

It is evident from both oral and written evidence submitted to the Committee that there is widespread unease about the very negative post-Brexit outcomes predicted by the Treasury's economic model, as published on November 28th. While the Treasury made some effort to explain its approach, this explanation does not permit even experienced macroeconomists to understand how the model works and what the impact of alternative assumptions might be.

These economic projections have been a key part of the Government's rationale for its Brexit proposal and are influencing this critical once in a generation debate. It is vital that Parliament and the public have an opportunity to understand the basis for the model's conclusions in greater depth than afforded by the report and, particularly, how different assumptions to those used by the Treasury would alter the projected economic outcomes.

Therefore – as a broad group of economists with both Remain and Leave inclinations – we believe the Committee should discharge its responsibility for scrutiny by recommending that the Treasury make its model available to qualified independent economists who can review the Treasury's conclusions and assess how different assumptions might change these conclusions.

If you are in agreement with this, we are available to advise on how this might best be organised.

We look forward to an early reply.

Yours sincerely

Professor Vudayagi Balasubramanyam – Professor of Development Economics, Lancaster University

Professor David Blake – Professor of Economics and Director of the Pensions Institute, Cass Business School

Roger Bootle – Chairman of Capital Economics

Michael Burrage – Director of Cimigo, former lecturer London School of Economics

Professor Tim Congdon CBE – Chairman Institute of International Monetary Research, University of Buckingham

Dr Ken Coutts – Emeritus Assistant Director of Research, Faculty of Economics, University of Cambridge

Shamik Dhar – Former Chief Economist, Foreign and Commonwealth Office

Professor Kevin Dowd – Professor of Finance and Economics, Durham University Business School

Charles Dumas – Chief Economist, TS Lombard

John Greenwood – Chief Economist, Invesco

Dr Graham Gudgin – University of Cambridge

Liam Halligan – Economist, broadcaster and Sunday Telegraph columnist

Andrea Hossó – Macroeconomist, public policy analyst, and former trade negotiator

Julian Jessop

Dr Ruth Lea CBE

Professor Graeme Leach – CEO & Chief Economist, Macronomics

Dr Gerard Lyons – Chief Economic Strategist, Netwealth Investments

Neil MacKinnon – Global Macro Strategist, VTB Capital

Professor Kent Matthews – Professor of Banking and Finance, Cardiff University

Douglas McWilliams – Deputy Chairman, Centre for Economic and Business Research

Edgar Miller – Convener, Economists for Free Trade

Professor Patrick Minford – Professor of Economics, Cardiff University

Paul Ormerod – Partner, Volterra Partners

Professor David Paton – Chair of Industrial Economics, Nottingham University Business School

Dr Andrew Sentance – Independent Business Economist, former External Member of the Monetary Policy Committee, Bank of England

Dr John Whittaker – Senior Teaching Fellow, Lancaster University