# No Deal is the best deal for the UK

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In this new report I look at the options for the UK, and its MPs in Parliament, to consider as they reach the 'endgame' in these negotiations with the EU. We first explain the gains from No Deal under WTO terms, then go on to explain its implications for the proposed Withdrawal Agreement.

In its attempts to force through its EU Withdrawal Agreement the government is painting a No Deal Brexit as some sort of disaster. It is in fact a recipe for economic success, free of the shackles of EU protectionism, budget costs, intrusive regulation and subsidisation of unskilled immigration.

**Our estimates of how a full Brexit impacts on the economy**

Here is the range of economic benefits we estimate from achieving a Clean Brexit - i.e., leaving the Single Market and the Customs Union, regaining control over our borders, laws, and regulations, freeing ourselves from the European Court of Justice, and having the freedom to establish our own trading relationship with the rest of the world? Over the past two years, we have reported at length on the long run effects of such a 'Clean Brexit'. Here we briefly recapitulate the arguments and findings from our research.

A Clean Brexit produces long-run gains from four main sources (Minford, 2017):

1. Moving to free trade with non-EU countries that currently face high EU protection in goods trade
2. Substituting UK-based regulation for EU-based Single Market regulation
3. Ending the large subsidy that the 'four freedoms' forces the UK to give to EU unskilled immigrants
4. Ending our Budget contribution to the EU

The gains under (1) come about because elimination of the EU's protection lowers consumer prices and increases competition in our home market, so raising productivity across our industries. With the economy at full employment and a flexible exchange rate, any jobs lost in industries where higher productivity releases labour will be offset by extra jobs in other (unprotected) industries where productivity is already high and where demand is projected to expand. For our calculations on our Cardiff World Trade Model (Minford et al, 2015, chapter 4), we assume that protection leading to higher prices of 10% in both food and manufactures is eliminated (our detailed research cited above shows prices inside the EU in both sectors currently are some 20% higher than world market prices). Our estimates are that consumer prices will fall by 8% and GDP will rise by 4%.

For (2), we rely on models of the economy developed by Cardiff researchers (see Minford et al, 2015, chapter 2) that assess the effects of regulation on the economy via their effect in raising business costs. We estimate that EU regulation has reduced GDP by around 6%; and that probably about a third of this can be reversed giving us a projected gain of 2% of GDP, or a growth rate 0.15% per annum faster over the next 15 years.

For (3), we have examined the costs to the taxpayer of EU unskilled immigrants owing to the entitlement to the full range of tax credits and other benefits, including free education and healthcare (Ashton, MacKinnon and Minford, 2016). A further effect is that wages of UK unskilled workers are depressed; this represents a transfer from unskilled workers to the consumers who use their products. A further relevant distributional element is that the taxpayer burden and wage effect are both highly localised in areas of immigration. From these costs, we find that Brexit would save 0.2% of GDP in taxpayer costs. Furthermore, there would be a particular benefit to UK low-income households of about 15% of their living costs from the combination of ending this unskilled immigrant subsidy and the trade-led reduction in the CPI (MacKinnon, 2018). For (4), we have followed the standard calculations made by the Office of Budget Responsibility and others, arriving at around 0.6% of GDP.

In total these four elements create a rise in GDP in the long term over the next decade and a half of about 7%, which is equivalent to an average rise in the growth rate of around 0.5% per annum.

If we leave with No Deal, i.e. under WTO rules with piecemeal side-agreements, we gain on top of this about £650 billion in one-off present value terms from extra tariff revenues, not paying the Deal's £39 billion, and making Brexit policy changes two years earlier; the EU loses £500 billion from all this.

**The strange and misleading Policy Assumptions made by the Cross-Whitehall study; and their implications for UK welfare**

These gains are questioned by recently published government work: first, the leaked Civil Service report (Civil Service, 2018a, and lately the fully published 'Cross Whitehall study' (HMG, 2018a and b). This work is the main source of Project Fear Mark II. This work uses the same modelling approach that we do, after a long period from the time of the referendum in which it queried our methods in favour of a ' gravity' approach (HMG 2016), that it has now abandoned in the face of our criticisms- it now uses a variant of the GTAP model from Purdue University, Indiana. However, its latest work still reaches damning conclusions on Brexit by making indefensibly bad assumptions about Brexit policies and their direct effects.

Take first its assumptions about 'general free trade via FTAs'. These are conservative in the extreme. It has stated that gains from their general FTA assumption are only a 0.5-0.8% rise in UK GDP. From this it would seem that they assume either that EU trade barriers are rather small or that barriers are reduced by rather little. This is puzzling since current EU protection of food and manufactures including non-tariff barriers is authoritatively estimated at 20% (Minford et al, 2015, chapter 4; also, for non-tariff barriers Berden et al, 2009). Our assumption of the likely Brexit reduction of protection is deliberately cautious at 10%; it can be thought of as assuming either that only half is abolished or that somehow the EU would itself have abolished half anyway. With this 10% assumption our Cardiff World Trade Model predicts a 4% rise in GDP (Minford et al, 2015, chapter 4). If this 10% is fed into the GTAP model, then UK GDP would rise by 2%, while if all 20% EU protection were abolished it would rise by 4%. Interestingly, a recent study of Australian trade liberalisation over the past thirty years using GTAP (CIE, 2017) finds that its GDP has been increased by 5.4%- a figure rather like the gains being discussed for the UK's Brexit liberalisation.

The other key assumption made by the Cross-Whitehall work is that large costs arise at the EU border for UK-EU trade even if we negotiate 'free trade' with the EU. One element of this appears to be related to pure 'border costs'; such things as time to get paperwork agreed before ships can unload.

However, these assumptions have been bypassed by the progress of technology and WTO rules for customs procedures (WTO, 2018c; World Bank, 2016). Computerisation has eliminated most border costs among developed countries, since almost all cargoes are cleared before reaching port, with only some 2 per cent or so physically inspected and even this is taking only around a day typically. Prof. Dr. Michael Ambühl (ETH Zürich), who negotiated one of the Swiss-EU bilateral free trade deals, estimated that border costs were as low as 0.1% of the value of trade (Ambühl, 2018, slide 8).

Another assumption in the Cross-Whitehall study appears to be that UK-EU non-tariff protection would spring up after Brexit. The idea seems to be that the EU and maybe the UK too would claim that exporters do not satisfy required product standards; thus, non-tariff barriers would sprout on the UK-EU border, regardless of any trade negotiations. However, current WTO rules (WTO, 2018 a and b) outlaw such behaviour as illegally discriminative, given that existing product standards are already exactly obeyed on both sides.

Thus, it is hard to understand the Cross-Whitehall assumptions on EU-UK border costs post- Brexit. Nevertheless, because of these assumptions, the Cross-Whitehall GTAP model calculates large losses in GDP, variously amounting to between 3 and 7%, depending on the 'closeness' of the eventual EU arrangements. On our calculations, these costs are simply not there in the event of a free trade (Canada-plus) agreement with the EU. We also have an assessment (Economists for Free Trade, 2018a) of the 'no deal' case within the Cardiff World Trade Model. In this case again non-tariff barriers and customs hold-ups are illegal but tariffs do apply; in our assessment the tariff element damages the EU but not the UK essentially because given that FTAs have driven UK prices to world prices, tariffs in both directions must be absorbed by EU traders.

The Table below summarises how based on available GTAP simulations (Ciuriak et al, 2015 and 2017) we have reconstructed the assumptions made by Whitehall as well as their published impact on GDP according to the GTAP model; it sets them side by side with what the GTAP model would say based on the alternative assumptions we regard as reasonable for UK-EU trade barriers and an assumption for FTAs with the rest of the world that achieve the full abolition of EU protection of food and manufactures.

Table 3: Trade Effects under Brexit Scenarios According To GTAP-type model used by Whitehall

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| | A: Whitehall Assumptions | | B: Variant Assumptions | |
|---|---|---|---|---|
| Trade Barriers expressed as % Tariff Equivalent; Effect on GDP shown as % of GDP in italics | | | | |
| | Canada+ | WTO | Canada+ | WTO |
| Tariffs | - | 4.5 | - | 4.5 |
| *Effect on GDP* | - | *-1.0* | - | *-1.0* |
| New Standards | 16.2 | 20.3 | - | - |
| *Effect on GDP* | *-3.6* | *-4.5* | - | - |
| New Customs | 5.8 | 5.8 | - | - |
| *Effect on GDP* | *-1.3* | *-1.3* | - | - |
| **Total Tariff Equivalent (%)** | **22.0** | **30.6** | - | **4.5** |
| ***Total Effect on GDP (% of GDP)*** | *-4.9* | *-6.8* | - | *-1.0* |
| FTAs with rest of world | | | | |
| *Effect on GDP (% of GDP)* | *.....+(0.3-)0.6....* | | *...... +4.0*......* | |
| *All Trade Effects on GDP* | | | | |
| *(% of GDP)* | *-4.3* | *-6.2* | *+4.0* | *+3.0* |

*assume all EU protection of food and manufactures (20% average on each) eliminated via FTAs

The Cross-Whitehall work therefore reaches its conclusions that Brexit reduces UK GDP because of untenable assumptions. When reasonable assumptions are substituted for the extent of the trade barriers eliminated against the rest of the world and for the trivial UK-EU border costs, this reduction is turned into a substantial increase on both the GTAP model, and on the Cardiff World Trade Model. What is more this is true even on the Gravity version of that Cardiff model.

The Government in its latest Report (HMG, 2018a and b) has not materially changed its overall estimates of the costs to GDP of the different Brexit scenarios; my critique remains the same; that it is inputting false assumption- see Economists for Free Trade (2018b).

**Short term disruption – another Millennium Bug**

All the discussion above concerns the long-term effects of Brexit. Our work shows the gains are large and that HMG would estimate similar gains from its methods if it used the same assumptions, instead of adopting indefensibly negative ones.

What then of the associated claims we hear from the Continuity Remainers and to an extent from HMG about short term chaos from a WTO-based Brexit? Remainers have a big problem: they can find little positive to say for either why we should remain in the EU or for Mrs May's Withdrawal Agreement. Their total argument has been based on the short-term 'fear' of leaving cleanly - ie, a World Trade Deal where the UK leaves the EU on March 29th under WTO rules without a trade deal.

It is claimed on March 30th UK ports will seize up due to delays required to process customs declarations and that onerous inspections will be required since UK goods no longer will comply with EU standards. These claims should not be taken seriously. They do not reflect what actually takes place at ports today and they fail to take into account the legal and competitive environment within which ports operate.

Post-Brexit port procedures will not be materially different from those of today and the required changes are mainly in hand. In spite of Government interference, civil servants have worked hard to update customs information systems and devise simplified procedures so that imported goods can be waved through.

Inspection regimes will not change. Under WTO rules, inspections are intelligence led, based on computerised risk assessments, and generally have little to do with customs issues. Security, drugs, and illegal migration are much greater concerns.  Since there is no reason why these risk factors should change after Brexit, HMRC intends to maintain the existing inspection regime post-Brexit, which currently results in only about 1 per cent of (even non-EU) goods being inspected.

The claim that new onerous inspections at the border will be required after Brexit because UK goods will somehow no longer meet EU standards is hypothetical fancy. After over 40 years with identical product standards and regulations - and contrary to what many doomsayers may wish the public to believe - UK goods will not suddenly become hazardous to the health and safety of EU consumers the day after Brexit.

Contrived EU Border Delays and Discrimination are Illegal. So, if the EU were to ignore the practical, common-sense reasons for continuing to process EU-UK trade as efficiently as they do today, they would be acting illegally and could face lawsuits. The WTO dispute process is far from toothless enjoying an excellent compliance record among its many hundred rulings over decades of practice.

Furthermore, competition will keep the EU in check. Even if common business sense fails and the EU is tempted to flout international law, competitive pressures will rein them in. Numerous other freight ferry routes with Ro-Ro capabilities already exist between several UK and Continental ports. Dutch and Belgian port operators have already made it clear that if an EU port - say Calais - were to attempt to complicate border procedures artificially to inhibit UK exports, ports such as Rotterdam, Zeebrugge, and Antwerp (amongst others) would be keen to grab the business and would quickly fill the gap.

In practice, it is very unlikely to come to this, as pragmatic local French authorities and port operators have offered assurances of continued cooperation on numerous occasions, aware that they will lose out to their European neighbours if they attempt to frustrate Brexit maliciously.

Much of the drummed-up anxiety regarding “crashing out” of the EU has begun to abate as the UK Government, along with its EU counterparts, has ramped up preparations for a No Deal Brexit, in light of the impasse in EU-UK negotiation, An increasing number of the crucial non-WTO “side deals” that commentators gleefully warned were essential to avoid the devastation of post-EU isolation are now materialising. Airplane landing rights, drivers’ licenses, Euro clearing and derivative contract issues are now settled.

EU citizens living in the UK are already following the straightforward process for obtaining permanent residency. The Dutch, German, Italian, Portuguese, and Belgian governments have already announced post-Brexit citizens' rights for UK nationals living in their countries. And the Spanish are establishing procedures for health care to be delivered to UK citizens when in Spain. We also have promises from the EU and Ireland that there will be no hard border, as one isn't really needed and never was.

A long list of agreements has emerged in recent weeks between the UK, the EU, and EU member states affecting day-to-day life. These cover a wide range of areas including 'micro' trade agreements, medicines, clean water, air travel, aircraft manufacturing, haulage, agricultural and animal products, mobile telephones, auto type approvals, and VAT rules.

With the help of some courageous whistle-blowers, it is becoming ever more evident that civil servants – in spite of their public comments being constrained by Minsters – have been working quietly behind the scenes to ensure minimal post-Brexit disruption.

Remember the Millennium Bug? Perhaps we have been here before.

**Harnessing the engine of free trade**

As people get their minds around trade under WTO rules, as just explained, misconceptions abound about what free trade implies and how it can be made to work.

Whether free trade comes about via free trade agreements with other countries or by the unilateral abolition of trade barriers, as with the abolition of the Corn Laws in 1846, the main gain it creates is the opening of domestic markets to world prices, with benefit to the consumer and competition for producers driving up their productivity. There is an additional gain when agreements open foreign markets to UK goods; but, contrary to popular ideas, this is quite small. The reason is that this opening simply allows UK goods to undercut competing suppliers in that market; and these suppliers then divert their output into other markets, driving down the prices there. For the UK industry the average price in all foreign markets therefore hardly changes and so nor does its production. It would be a different story if many foreign countries could be persuaded to get rid of their trade barriers altogether in respect of goods or services we produced; but that requires multilateral agreements which are less easy to arrange.

It follows that the gains from unilateral free trade and free trade via FTAs are, essentially, the same and they come from opening our own home markets and producers to world imports. This further implies that if we simply cut protection on goods we do NOT produce, there are only small gains, because none of the productivity gains occur. The only gains are in lower consumer prices on imports; but even these are limited by the need to replace the lost import tariff revenue by higher income taxes.

Once politicians understand this, they then at once talk of 'wiping out home industry and its jobs'. Yet this is far too dramatic a way to paint the process. Competition raises productivity most of the time; only those bits of an industry that cannot compete will diminish. Furthermore, because the UK has a flexible labour market, it creates jobs rapidly in other industries across the economy. Therefore, we now have record employment and record low unemployment despite having suffered the Great Recession after the financial crisis.

**Sectors facing free trade competition**

Some comments have suggested that a very large part of the economy faces being 'wiped out' by free trade. Yet the EU protection we would ultimately want to get rid of applies only to farming and manufacturing, between them constituting about 11% of GDP, and 8% of employment. Furthermore, there is, as we have said large scope for rising productivity to offset the challenge from world producers. We have made a detailed study of the car industry and found that Brexit will enhance its profitability, once the exchange rate fall and productivity gains are factored in. Much of farming, especially our biggest farms, is in the same position: here there is the added gain available from using new technology currently outlawed by the EU.

In general UK policy favours competition because it recognises it raises productivity and the jobs displaced will be replaced elsewhere in the economy. In extreme situations where an industry is particularly important to an area, regional adjustment assistance can be given by the Treasury, to help the area adapt faster. This occurred for example for areas hit by the contraction of the mining industry. Another possible policy response, when an area's industry is needed for other reasons, such as upland farming for environmental reasons, is direct ongoing taxpayer subsidy to that industry.

Free trade is simply another source of vital competition for the economy, driving productivity growth, the ultimate engine of wealth creation. There is no reason to shy away from this source of competition. If the adjustment is felt to be too sudden, it can be phased in. The important thing for this long-term driver of growth is that it does come into play in the long run.

At present there is an unholy alliance defending the status quo between UK producers with vested interests and the EU, representing EU producers able to charge UK consumers premium prices in the absence of world competition. This alliance is damaging the interests of consumers and the UK economy.

Any deal that keeps us in the EU customs union keeps that damage in place. No Deal under WTO rules frees the government both to do a simple free trade deal with the EU and to pursue free trade with the rest of the world

**Practical steps on tariffs and FTAs in a No Deal WTO Brexit**

A No Deal departure means we can almost immediately reap the benefits of escaping the EU customs union and quickly set about striking free trade agreements with the non-EU world and especially with the big economies such as the USA, China, and India. No Deal also ends uncertainty – unlike May's withdrawal agreement – and saves us £39 billion. Ports etc can deal with it.

We can reduce or eliminate tariffs so long as we follow the MFN route and apply the same tariffs to all. For goods that we don't produce or those that we produce in small amounts, we would apply zero or light tariffs. So, we would have low or zero tariffs on items such as food, clothing and footwear – benefiting the UK consumer greatly. Our FTA strategy should be to reach general free trade with the rest of the world rapidly. This would bring full benefits to the consumer and create competition in farming and manufacturing, boosting productivity.

As far as the EU is concerned, it would be best to suggest negotiations are immediately entered for an FTA under Article 24, under which existing trade relations could be frozen: so, no tariffs or other barriers pending the final FTA. But in the unlikely event that the EU refused to discuss an FTA, so that tariffs apply both ways, we have calculated that the EU would come off badly, we would receive £13 billion in tariff revenue from EU exporters versus the EU Commission receiving £5 billion from EU importers (thus, a net loss to the EU).

As soon as we have agreed trade deals with non-EU countries - especially soon with the US - our home market would be dominated by lower world prices. EU exporters would not be able to 'pass on' the increased costs of any UK import tariffs because UK consumers would not pay the higher EU price. Similarly, EU importers could not 'pass back' to our exporters the EU tariffs they are paying, as UK producers would switch to selling at home. In practice, our export sales to the EU would not suffer because EU prices are raised by EU protection to the same levels as UK export prices plus these tariffs.

This means that, if there are UK-EU tariffs, we gain at the EU's expense. This should encourage the EU to do a free trade deal with us after Brexit - which we of course would welcome.

**The economics of the Brexit end-game**

We are now entering the final period where the EU must decide how to negotiate its final deal with Mrs. May and MPs must decide how to vote on it. Plainly the politics of this situation are unpredictable; and matters could develop in a variety of directions. As economists it is not our role to advise the various political groups what they should do. Rather it is to explain the costs and consequences of the potential outcomes for the UK economy.

The first thing to say is that the big gain for our economy comes from Brexit, indeed any Brexit that makes the UK an independent sovereign state. This is clearly the case with a No Deal exit and potentially with Mrs May's deal, provided it leads to an agreement with the EU that permits the UK, outside the EU Single Market and Customs Union, to sign free trade deals around the world. There are two schools of thought about this.

A growing school of thought amongst Brexiteers recognises that, as the Withdrawal Agreement and the accompanying Political Declaration currently stand, the UK would not, if it is assumed the Agreement is respected, be able to negotiate meaningful trade deals with non-EU countries. Furthermore, on the same assumption, uniquely amongst international treaties, the UK would not be able to leave the WA if it chose to do so. The fruitless efforts of Attorney General Cox bears testament to how strongly the EU adheres to this policy. A large group of politicians and lawyers have concluded that, once we have signed the Withdrawal Agreement, we will have virtually no chance of changing the EU's central thrust of keeping us in a Customs Union and forcing our regulations to mirror those of the EU.

Consequently, this school of thought advocates voting down Mrs May's deal recognising that this could lead to an Article 50 extension. However, leaving under WTO rules will still be the law of the land (in spite of a likely Parliamentary vote against No Deal) - ie, nothing will have changed relative to the current situation. The EU has signalled that it is not in favour of a long extension past EU Parliamentary elections and that it sees no point in a short extension if there is nothing to negotiate or simply tidy up. It is not evident that all EU member states will approve the extension, at least not without onerous demands. Unlike agreeing to Mrs May's deal, No Deal will remain on the table as an option once the new Article 50 deadline terminates. The belief is that politically, we are in no worse position than we would be by agreeing the Deal and we will maintain the same flexibility we have today to fight for a better deal, or to leave under WTO rules.

If the above transpired, the Brexit economics would be very similar to those outlined at the beginning of this paper

The second school of thought - stemming from political economy – is sceptical about the first school of thought - in particular about the primacy of international agreements and how far legal constraints stop sovereign nations from pursuing their long-term interests. This argument considers that national laws respond over time to the interests of nations; in the case of a democracy like the UK, voters' interests. Similarly, with international treaties, they respond over time to the same interests, since these push their politicians to obey their interests; and no government can bind its successors. Furthermore, unlike in national law where a state with the monopoly of force compels obedience, there is no world state with a similar monopoly, to enforce international law; hence sovereign states obey their self-interest in deciding what international law or treaty to adhere to. So, governments leave treaties when they must. Therefore, advocates of this school believe we should accept Mrs May's Deal and attempt to unpick it later.

Clearly, the key issue between these two schools of thought is, what is the probability of the UK extracting itself from a terrible agreement and, if it can, how many years might this take – particularly with the current leadership of the Conservative Party, which would be buoyed by having its Deal approved. What damage might be done to our economy while enmeshed in the EU regulatory system and vulnerable to any number of anticompetitive initiatives issued by the EU?

From the opposite perspective, what is the risk of the UK becoming becalmed in an ever-lengthening and never-ending discussion about Brexit so that Brexit never happens?

**Conclusions**

The last vital economic point to make is that we do need a 'suitable government', by which I mean one that clearly understands the Brexit opportunities and is strong in their pursuit. Sadly, this is far from true of Mrs. May's government, which has been confused and divided about these opportunities and the policies needed to maximise them. However, in the long run perspective of political economy, electorates in time get the governments they want, i.e. that accord with their economic interests.

In sum, the key element in any immediate Brexit strategy designed to obtain the gains available from it is to achieve Brexit and so sovereignty. The best way to achieve this is via a No Deal exit.

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