



Should Britain Leave the EU?: An Economic Analysis of a Troubled Relationship, Second Edition (In Association with the Institute of Economics Affairs)

Patrick Minford, Sakshi Gupta, Vo Phuong Mai Le, Vidya Mahambare, Yongdeng Xu

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'The policy framework advocated by Minford et al. . . . is grounded in economic theory and an incisive empirical analysis of the costs of UK's membership of the EU. Their thesis that the EU is a political union practising economic protectionism in the guise of gradualism towards free trade makes sense. . . . Minford and his associates' analysis suggests that the EU's policy framework of free trade for members but restrictions on trade of non-members with the EU countries is a second best policy adopted to promote political rather than economic objectives.'

- V.N. Balasubramanyam, Lancaster University, UK

'The EU got the Nobel Prize for Peace in 2012, but such an award is not forthcoming for economics. In fact, the EU faces a stern public discontent throughout Europe. For years EU leaders have been unable to agree on almost anything. The eurozone's toxic monetary embrace is a colossal failure that has provoked misery in most of the participating countries and, worst of all, suffocated the hopes of prosperity for many years to come. The EU is no longer a venture that inspires people to run on barricades to defend it. Should Britain be a part of the crumbling EU project? This book provides a timely and documented answer. It is highly recommended reading.'

- Miroslav N. Jovanovi , University of Geneva, Switzerland

'Much too much of the debate about the UK's relationship with the European Union relies upon general declarations unsupported by facts and assertions and claims not substantiated by evidence. This is why we need so badly the careful quantitative analysis provided by Patrick Minford and his colleagues. The UK electorate will have a momentous decision to take when the EU referendum takes place. History and emotions will be important, but getting the facts straight is even more vital.'

- John Mills, Founder and Chairman of JML and Co-Chairman of Business for Britain


'Patrick Minford and his team have performed a hugely valuable service by quantifying the costs of Britain's EU membership. In particular, they show that Britain pays too much for too high a proportion of its imports. The EU's protectionism in its trade with the rest of the world costs Britain a significant slice of its national output. Their demonstration of this vital point is thought-provoking and sophisticated, and greatly strengthens the case for the UK to leave the EU.'


- Tim Congdon, CBE, International Monetary Research Ltd

Placed in the context of the upcoming referendum, this second edition brings up to date a thorough review of all economic aspects of the UK's membership of the EU. It notes the intention of the EU to move to 'ever closer union' and the nature of the regulatory and general economic philosophy of its dominant members, whose position is enforced by qualified majority voting. The book highlights the UK's dilemma that, while extending free markets to its local region is attractive, this European philosophy and closer union are substantially at odds with the UK's traditions of free markets and freedom under the common law.

This comprehensive examination of the economic costs and benefits of membership uses state-of-the-art

modeling methods and includes estimates of its net costs as a percentage of GDP. The book explains how the decision to leave would follow from a judgement on the political economy of the EU as compared with that of the UK. It details the misconceptions involved in much of the debate about trade with the EU, and argues that the key issue is not access to markets but rather the prices at which trade takes place. Covered in careful detail is the economics of the UK's trade with the EU in the key sectors of agriculture, manufacturing, and services.

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