

## Why I will vote Remain

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### 1. The EU referendum vote is not

- A Tory issue
- Or a mechanism to neuter UKIP
- Let alone a chance to vote on the future direction of the Conservative Party
- Nor should it be a popular plebiscite on immigration, its merits, or otherwise

### 2. Nor is the EU referendum akin to a general election, although it might be better if many did view it that way

- It would appear that the vast majority of those in favour of leaving the EU are way to the right of what has traditionally appealed to UK voters

### 3. This referendum is more important than party politics, as has become apparent as politicians unaccustomed to working together have tried to do so

### 4. So, in a non party political, and hopefully rational way I want to set out why I will vote Remain in Europe

### 5. This argument is made under four broad headings

- Positive reasons to vote Remain
- The compromises voting Remain requires of me
- The reasons for voting against Brexit
- The opportunities lost by voting Remain

### 6. Positive reasons to vote Remain

#### a. These come in four categories

- Politics
- Economics
- Social justice
- Vision

#### b. Politics

- The EU has reduced stress in Europe. Not perfectly, of course. But it has provided an extraordinarily effective conflict resolution mechanism
  - I think this incredibly important. As Hungary and Poland move right the EU may be the block that is needed to the rise of fascism
- For all the claims the the EU is undemocratic (and it is) it is a lot more accountable than the House of Lords and we give them considerable power over our legislation

- The EU is committed to free movement of people, goods, services and capital. There are problems because capital is more mobile than people - this I acknowledge - but in essence the EU says all people are equal. There is no equivalent statement in UK politics and nor is one likely to be forthcoming
- The EU has many faults and some serious advantages
  - It is very unlikely, for example, to sign a TTIP deal with the USA meaning the NHS is safe if we stay in the EU whereas any trade deal outside the EU is bound to require the privatisation of the NHS as a pre-condition of it happening
- The risk to the UK - literally to its existence - from leaving is enormous
  - Scotland may leave
  - Wales and NI and even as well as the North of England would all lose our badly

### c. Economics

- The EU is a small state dependent for its success on
  - Location
  - Open borders
  - Trade
  - High quality services
  - Its financial services being a European his
  - Tourism
  - Education
- All the factors that contribute to the UK's success are dependent upon the ability to integrate successfully with others. So it's vital we have integration on
  - Trade
    - Including
      - Tax
      - Safety
      - Environment
      - Employment standards
  - Professional services
    - Regulation
    - Mutual recognition
  - Finance
    - Regulation
  - Education
    - Free flow of ideas
    - People
    - Recognition of qualifications
- The EU supplies these standards
  - There is no incentive at all for the EU to offer similar standards if we leave
  - And there is every very real incentive for them to withdraw them
  - And they have said they will

- In which case we will be worse off
- Our trading status will be diminished: there is no question of that
- Our usefulness in the eyes of the world will be diminished
- And there is no point saying we can replace EU relationships with relationships with others: geography matters and as a fact we are a small state on the periphery of Europe
  - We also have no clue what terms we might get
- Leaving will deliver economic uncertainty
  - In the long term factors other than the EU will have a bigger impact on our economy than the Brexit decision
    - The environment
    - When the next downturn happens
    - Whether our banks are robust enough to survive that crisis
    - Whether government's realise that QE is for real and we can spend without taxing to deliver change and dull employment
  - But in the short term Brexit is a massive deal
    - It will deliver what all business hates: uncertainty
    - There will be immediate risks to the free flow of people
      - Challenging the NHS
      - Education
      - Many industries e.g. Agriculture
    - How many may flow out of London in the short term
    - We may have a change of prime minister
      - Even a general election if the Tories cannot hang together
    - All these factors create risk of
      - GDP downturn i.e. Recession
      - Significant risk to exchange rate
      - Import driven inflation
        - The very sort we do not need
      - A rise in interest rates
        - Significant increase in cost to mortgage holders
      - A real rise in bank default risks due to negative equity and simple inability to pay mortgages
      - A banking crash is an increased possibility
- The balance of probabilities is in favour of Remain for all these reasons

#### **d. Social justice**

- Ordinary people have only won against the power of capital as a result of processes of political change over the last century or so
- The EU may support free capital movement - and that is a problem - but it's measures to protect workers and on tax justice have also been of massive significance

- Areas where advances on worker protection would have been non-existent or much slower but for the EU have been
  - Equal pay
  - Holiday pay
  - Protection of part time workers
  - Working hours directive
  - Health and safety
    - We fo have many fewer accidents
  - Free movement
  - Transferable qualifications
  - By no means all these wou;d have been achieved without cross EU action
- Tax justice
  - The EU pioneered information exchange in the EU Savings Tax Directive
  - The Code of Conduct on Business Taxation forced massive change on the UK's tax havens - more than we would have delivered
  - The EU Parliament has championed tax justice issues including country-by-country reporting which would not have advanced as far as it has without them
  - The EU bank disclosure on a CBCR basis is the most comprehensive yet in the world - and has proved this can be done and markets appreciate that it happens
  - There are some problems with the EU and tax, I acknowledge, but overall it has massively advanced the tax justice agenda
- The environment
  - The EU has helped rive up standards
  - There may be issues in many areas, especially on enforcement, but the standards we have could not have been achieved without the EU

#### **e. Vision**

- The world is getting smaller
- Corporations are getting more powerful
- The chance of any country standing up against the power of capital on its own is very low
- The opportunity to provide appropriate leadership in and through the EU exists to effect real change
- There is no chance of that significant change to deliver the necessary counter-balance to the power of corporations to extract profit at all costs happening any other way. Pretending that Little Britain, let alone England, could deliver it is a fantasy

### **7. The compromises voting Remain requires of me**

#### **a. There are again four categories**

- Politics
- Economics
- Social justice

- Vision

**b. Politics**

- Living with the fact that the EU is a neoliberal organisation in need of reform
- Accepting what the EU has done to Greece - which is economically, politically and socially unacceptable
- Accountability is limited
- The far right is rising in Europe - which is a threat to the EU, but also highlights the EU's role in challenging this
- The dominance of Germany

**c. Economics**

- The ultra cautious approach of a German dominated ECB
- The failure to use QE to best effect
- The over emphasis on the free movement of capital
- Everything about Greece

**d. Social justice**

- Everything about Greece

**e. Vision**

- The inability to see beyond neoliberalism
- The lack of any vision for tackling the euro
- The inability to resolve Greece

**8. The reasons for voting against Brexit**

**a. Politics**

- The whole of the Brexit agenda is about creating an extreme neoliberal agenda for the UK
- The racism of the Brexit politicians
- The risk of a massive shift to the right in UK politics as a result of a Brexit win
- The risk of an end to the UK with high risk for all parties
- A domino effect in Europe and a resulting rise in the far right across the continent

**b. Economics**

- Incredibly likely to trigger recession in the UK
- Serious risk of rate rises, mortgage default and risk to bank stability
- Risk of major labour shortages in the UK
- Risk of tariff barriers
- Risk of serious increase in tax competition as UK is likely to become much more of a tax haven
- Significant risk of UK / US trade deal threatening NHS

**c. Social justice**

- Increase in inequality by design
- Discrimination by design
- Pro- south east England policies likely
- Reduction in worker rights
- Likely loss of freedom of speech

**d. Vision**

- Very likely to result in a significant attempt to close down economic freedoms in style of Poland and Hungary

#### **9. The opportunities lost by voting Remain**

- This could, of course, be seen as the 'why I could vote Brexit however irrational it may seem to be' category
- The vague chance that the Conservative Party might irreconcilably divide creating new opportunity in UK politics
- The remote chance that there would be a general election after Brexit that could result in a radical government
- But the chances are too low to chance either