

Should we rejoin the European Union?

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Andy Burnham has raised the possibility, in his Labour Party conference speech and subsequent comments, that the UK might be on a path back to the EU, suggesting rejoining might be on his agenda now that he is in charge.

There is absolutely no doubt that leaving the EU did impose a significant cost, in terms of GDP growth, on the UK.

There is also no doubt that leaving the EU did not let the UK “take back control” as those who promoted it suggested it would.

It is also undoubtedly true that leaving the EU made the UK’s management of inward migration issues more difficult, while making life for many people already in the UK considerably more difficult because of onerous travel and work conditions.

Many businesses would be delighted to return to the EU because they would save on administration costs.

The reduction in complications around the Irish land border would also benefit people in Northern Ireland, because they have imposed real costs, whatever Boris Johnson once claimed.

But there will be a price to returning, and the biggest of those might be a demand that we join the euro. The loss of economic monetary sovereignty that might arise as a consequence might be a price not worth paying, albeit that interest rates in the Eurozone have been consistently lower than those in the UK because the Bank of England has so determinedly kept rates in this country artificially high to attract hot money into the City of London, whilst deliberately suppressing growth and employment in this country.

The cost of membership might also have increased since we left, because the various opt-outs and discounts the UK negotiated during its previous membership will, no doubt, no longer be available.

So my question is straightforward. It is: should we rejoin the European Union? My answers take the euro into account, because I think the issue is so significant.

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