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**Cameron's Information Disaster in the Referendum of 2016: An
Exit from Brexit?**

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Summary:

The UK's BREXIT-referendum on June 23rd, 2016, resulted in 51.9% of voters opting for the UK to leave the EU. This result, however, was a direct consequence of the situation that in the official 16-page information leaflet, which was delivered to all households prior to the vote, the Cameron government did not include any information on the economic effects of BREXIT, although a study by HM Treasury had given rise to internal data on these effects by early April: -10% in long-term real income. On the basis of a popularity function, one can calculate that in the case of this information being widely known to the public, the result could have rather been 52% in favour of Remain. From this perspective, the referendum itself loses legitimacy and the call for a second referendum becomes irrefutable.

Zusammenfassung:

Das Ergebnis des BREXIT-Referendums vom 23. Juni 2016 ist 51,9% für den EU Austritt. Dieses Ergebnis ergab sich allerdings nur durch den Umstand, dass die Cameron-Regierung den privaten Haushalten in der 16-seitigen Info-Broschüre zum Referendum keine Infos zu den ökonomischen BREXIT-Effekten zugeleitet hat, obwohl eine Studie des Finanzministeriums schon Anfang April hierzu interne Zahlen errechnet hatte: -10% langfristige reale Einkommensverluste. Auf Basis von Popularitätsfunktionen kann man errechnen, dass bei korrekter Information der Wählerschaft das Wahlergebnis 52% pro EU-Verbleib gewesen wäre. Von daher hat das Referendum keine Legitimität und ein zweites Referendum wird unabweisbar.

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1. Second British UK Referendum, Second Referendum Under Cameron

On the 26th June, 2016, 34 million Britons voted in a non-binding referendum with 51.9% casting their ballot in favour of the UK, which had joined in 1973, leaving the EU. This was the second referendum on EU membership, the first had taken place in 1975 and had brought a 2/3 majority for EU membership. The referendum of 2016 led to the fall of Cameron's cabinet, while his long-serving Home Secretary Theresa May will now, as his successor, lead the UK out of the EU. The referendum, however, suffered from a serious drawback, Prime Minister Cameron had not managed to include extremely important information on the economic effects of a BREXIT, from a study by the Treasury (HM Government, 2016a) published on 18th April, 2016, in the 16-page info booklet (HM Government 2016b) which was sent out to all households: between 11th and 13th April to all households in England, and during the week from 8th May to all households in Scotland, Wales and Northern Ireland. The 6.2% reduction in income as a long-term consequence of BREXIT, which Chancellor of the Exchequer George Osborne stressed in the press release on the 18th April, remained a fact hidden from the vast majority of households. If one takes into consideration the usual links between income trends and voting results in opinion polls/national elections and assumes a similar influencing factor in the case of a referendum, the BREXIT referendum would actually have resulted in a victory for the Remain camp had this information been more widely known.

The Cameron government allowed the overwhelming majority of voters to cast their vote under a veil of ignorance regarding the economic consequences of a UK exit from the EU; a phenomenon which is historically unique. On the other hand, the Cameron government proved itself capable, when the situation of the referendum on Scottish independence arose in 2014, i.e. the preservation of the United Kingdom, of supplying all Scottish households with the relevant economic information, by providing two economically convincing info brochures to all households in Scotland, which contained meaningful insights on the expected consequences of a vote for Scottish independence according to experts, in a timely manner. Against this background, the 2016 referendum therefore appears as damaging to democratic quality standards and thus unfair to British voters and EU partner countries alike.

However Britons would like to vote in a referendum – and however they want to decide – one must expect that a referendum, here announced by Cameron as early as 2013, in an OECD country would fulfill the minimum standards regarding information. In the UK in 2016 that was clearly not the case and from that perspective one cannot say with certainty how the UK's referendum would have turned out in the event of a normal situation vis-à-vis information. Should the government of Theresa May want to refuse a second – but well prepared from an information point of view – referendum, then it could be said that the government has no interest in getting an unbiased and well-informed decision from the population; and furthermore, after almost 45 years of UK membership, intends to implement a separation from 27 partner countries on the basis of the inadequate and uncertain first referendum. From a political and integration perspective, that is not a rational process, particularly given the knowledge of British voters, with just 49%

answering questions on EU Institutions in a Bertelsmann survey correctly. With that result, the UK voters were 4% behind their counterparts in Poland, a country which joined the EU 31 years after the UK. The results for Germany, Italy and France were 81%, 80% and 74%, respectively. The second most asked EU-related question on Google in the UK on the day after the BREXIT referendum was: What is the EU?

2. Expected True Outcome of a Referendum with Minimum Economic Information

According to the analysis of FREY/SCHNEIDER (1978) in the Economic Journal, the unemployment rate, the rate of inflation and the growth rate of disposable incomes, in particular, influence the government-related popularity lead margin (i.e. the popularity of government versus the popularity of the opposition). If one takes as an example the analysis of FREY/SCHNEIDER (1978) for Great Britain’s national elections and the popularity of government according to opinion polls, then according to this classic study: A 1% increase in the growth of real disposable income leads to an improvement of government’s relative popularity lead by 0.8%. Thus one could, in the hypothetical scenario that the findings of the Treasury’s EU study, according to which BREXIT means a 6% loss in real income, were included in information sent to all households, reinterpret the results of the referendum thusly: The actual result on referendum day was 51.9%:48.1%, meaning a difference of 3.8% at the expense of the government position. Had the electorate understood that BREXIT threatens to bring with it a loss of real income of 6%, the pro-EU referendum result would have been higher by a factor of 1.048 (0.8% x 6): the vote for Remain would have been 50.4%. The pro-BREXIT camp would, in the event of an adequate information policy on the part of government, have received 49.6%. Moreover, the UK cannot, in the event of BREXIT, realize the income gains as a result of EU membership which the Treasury expects as a result of a deepening of the EU single market: Remaining in the EU would have brought a 4% growth in income. Considering additionally that BREXIT brings a rise of the income tax rate of 3 percentage points (the study says 2%-8%) the necessary combined correction factor would be 1.0824 and the vote for Remain would have been 52.1% (see Table 1).

Table 1: Actual Results of British EU Referendum and Hypothetical Results Based on Households receiving Minimum Economic Information and Broad Information

	<i>Actual result</i>	<u><i>Simulation I for the corrected results</i></u>	<u><i>Simulation II for the corrected results</i></u>
		<i>Basic info: -6 percent real income decline in the case of leaving the EU (this is absolute minimum information that one would read in a HM</i>	<i>-6 percent real income decline in the case of leaving the EU plus losing 4% income growth for UK from envisaged EU28</i>

		<i>government brochure - that roughly one month's income will be lost in the case of Leave)</i>	<i>single market deepening + the popularity effect of an increase of 3 points in income taxation.</i>
UK remains in EU	48.1%	50.4%	52.1%
UK leaves the EU	51.9%	49.6%	47.9%

Source: Welfens, P.J.J. (2016), BREXIT AUS VERSEHEN, Wiesbaden: Springer Gabler, p. 76 (English version forthcoming: An Accidental BREXIT)

One should take these illustrative figures with a grain of salt as more recent econometric approaches show somewhat different elasticities and since a confidence band could be indicated. However, the key point here is, of course, that no referendum on the question of whether or not to remain in the EU can be considered as a serious democratic exercise if government has not conveyed the key results from an economic analysis of EU membership and hence on the consequences of BREXIT to all households. A western government that publishes 201 pages of Treasury analysis on the economic consequences of BREXIT and puts not one figure from this analysis in 16 pages of referendum info sent to households and voters, respectively, is acting totally irresponsibly; and certainly not in line with decent information standards of Western democracies for a referendum.

Prime Minister Cameron would still be in office, there would have been no depreciation of the Pound, and no BREXIT. More recent approaches applying a refined methodology will bring modified results for the elasticity of government popularity with respect to GDP growth changes and the case of a referendum might show elasticities in the popularity/voting function that are slightly different from the classical FREY/SCHNEIDER paper. However, the reality of the first half of 2016 clearly indicates an information blunder in the British government.

There is no doubt that a sound information policy both should and could have been implemented for the referendum (in any event, a narrow pro-EU victory would certainly have resulted in a discussion over the required EU reforms). The determination that a professional information policy was required also applies in the hypothetical case that, taking the EU referendum into consideration, a lower elasticity might have existed between the influence of the economic growth and government popularity as was found in the classic study by FREY/SCHNEIDER which related to national elections in the UK.

The central point here is simply that the non-communication of crucial, and of general interest, economic findings influenced the result of the referendum, to the benefit of the campaign for a British EU exit and the disadvantage of EU membership, considerably. There was no sound reason to withhold the major findings of the tax-payer financed Treasury study from the electorate – apart from an act of sabotage by BREXIT supporters within the British government. The study also contains further important findings – for example that considerably higher taxes – or a reduction in public services – would be required in the case of BREXIT. Tax increases have a corresponding reducing influence on

the, according to FREY/SCHNEIDER, important variable for popularity and election results - the growth of disposable real income (income after tax and including transfers). Thus there are some very good arguments which imply formulating the following hypothesis: If a sound government policy on information with respect to the Cameron government's own expected economic effects of a BREXIT had been implemented, then the actual result of the referendum would have been circa 52%:48% for the UK to remain a member of the European Union. Why, therefore, the result of the extremely biased and distorted June 23rd referendum must be taken as the foundation of policy in the UK, the EU, the G20, et cetera, is completely unclear.

The economic influencing factor of the government study referred to above would have been of considerable importance for the result of the referendum on June 23rd, if it had been made known to the households (for example, if it had been included in the 16-page government information booklet); even if the elasticity of disposable income was smaller than in FREI/SCHNEIDER study. The British government will definitely have to explain the aforementioned issues - a lack of coordination, a visible indifference to an extremely poor information policy and the unprecedented information breakdown by the government itself - to Parliament and the British and European public in general. Certainly, one would have also had, in the event of a narrow margin of victory for the Remain side, reason to carefully consider an EU reform agenda. However, the many conclusions on the referendum result to date, which have not taken the massive information blunder of government into account, need to be qualified. What is more, it is surprising how little the EU, and the national governments in Berlin, Paris and other countries, carried out critical monitoring, i.e. engaged in a supervision process, in the run up to and indeed during the referendum. The huge information deficiencies and procedural irregularities stressed here would have been apparent to any critical monitor prior to the referendum. As astounding level of flippancy with regard to government work in EU member countries is apparent, which can only be a cause of concern for citizens. Here, too, can one reasonably expect and indeed demand more professionalism in the work of government. Going forward, political responsibility is an absolute must – and the in part superficiality of the internet needs to be opposed where necessary.

3. Some Implications of the Flawed Referendum

Moreover, the flawed, negligent information policy of the Cameron government can be a ground for the EU27 to offer the UK, in regard to conditions for future access to the single market, a diplomatic minimal solution which is not much better than the WTO conditions. As an EU member, the UK has rights and responsibilities in the community, with a political duty to appropriately inform its own citizens; in the second national EU-referendum, the Cameron government, due to organizational failures of the government itself, did not fulfil this duty. Professor Welfens therefore comes to the following conclusion: There is every indication of the need for a critical British and European debate on the information failure of Cameron's government in relation to the BREXIT referendum 2016, and every responsible and rational politician must now reassess the need for a second referendum on the question of EU membership in light of the arguments and facts

which are now known. A second referendum and a wider debate on referenda in the EU are called for.

Furthermore, the Cameron government, through massive cuts in financial transfers from central government to local authorities, has created the under provision of public services locally and huge deficits in the National Health Service, a situation which many voters falsely ascribed to a convenient scapegoat – immigrants: Cameron's cuts took an enormous 3.5% of Gross Domestic Product away from local government in just five years, while Cameron and May – as a minister in his cabinet – repeatedly complained about levels of migration from other EU countries being too high. At its height, this source of immigration amounted to 0.2% of the population and, according to the IMF, the United Kingdom was not even amongst the Top 5 destination countries for migrants from Eastern Europe. That Cameron made calls for the fourth pillar of the EU single market to be abolished, i.e. to end the free movement of labour, was both strange and unfair: Not once did Cameron take the trouble of presenting an objective description of the facts relating to immigration.

In the August 6th, 2016, edition of *The Economist* it was shown that there is a positive correlation between a country's UK export share (i.e. the ratio of exports to the UK relative to total exports) and the percentage of people indicating in a MORI-IPSOS survey, carried out in 15 countries, that they find BREXIT to be a bad development. Belgium, Sweden, Germany and Spain each have a fairly high share of people – between 40 and 55 percent – who have found BREXIT a bad idea. Outside the EU, in Japan and Canada more than 25 percent view BREXIT negatively, while the percentage in India and the US is below five percent. The G20 meeting in Hangzhou has shown that BREXIT is also considered by most G20 countries to be a rather doubtful political project. Japan's government has clearly expressed the point that BREXIT without continued broad access to the EU single market will bring about a strong reduction of Japanese foreign direct investment in the UK.

The foreseeable strategy of the May ministry, to achieve a new impulse for growth via numerous new free trade agreements, may, on closer inspection of the partner countries being mentioned, bring less than one might expect – as the analysis of one ex-employee of the Bank of England and other considerations show. While the exit-minister David Davis explained in spring 2016 (in a speech at the Institute of Chartered Engineers in London) that he would suggest free trade agreements with China, the US, Canada and Hong Kong in the first instance and in a second stage with Australia, Brazil, India and South Korea, one may argue that China will be a difficult negotiation partner and embracing broadly free trade with China would immediately condemn certain sectors, including the steel industry. Canada and Australia are rather small countries and thus cannot deliver major impulses for more growth in the UK. A free trade agreement with India, in turn, is difficult since India's government will certainly require visa liberalization which is not exactly what the UK will want if one considers the strong anti-immigration sentiment of many voters in early 2016.

4. Transatlantic Perspectives

Furthermore, the new Prime Minister, Theresa May, then Home Secretary, played a part in Cameron's referendum campaign. May's statement, that Brexit means Brexit and it would be made a success, is completely contradictory. One cannot, from the result a close fought

referendum, which was strongly distorted in terms of information by the government itself, recognize the true will of the majority and thus draw sound political conclusions. In organizing the referendum, Cameron's ministry failed – Her Majesty's government acted both contrary to the established norms and indeed unprofessionally. This historic referendum therefore lacks both legitimacy and reason.

A major challenge for transatlantic economic relations is that prospects for a successful TTIP project of transatlantic trade and investment liberalization are seriously undermined by BREXIT. The British market accounts for about 25 percent of overall US exports to the EU28 so that BREXIT actually reduces the economic value of TTIP for the US meaning the United States might be less inclined to seek a quick compromise with the EU. Moreover, the German government's Ministry of Economic Affairs has indicated after the BREXIT decision that part of Germany's government is rather sceptical with regard to achieving a compromise package with the US in TTIP – and the French government has indicated in even harsher words that it considers TTIP to no longer be a project that should be supported. With BREXIT, the traditional liberal country grouping of UK-Denmark-Netherlands-Germany has been weakened decisively and there is a broad risk that the EU27 could become much more protectionist than the EU28. For Germany and the EU countries, respectively, giving up TTIP is economic nonsense since a recent study by JUNGMITTAG/WELFENS (2016, EIIW paper 212) has indicated that one could expect 2% real income growth in the long run; this order of magnitude is roughly four times the 0.5 per cent of real income growth indicated in the official EU study of FRANCOIS ET AL (2013). While the latter study mainly looks at the trade-related real income effects, the perspective of JUNGMITTAG/WELFENS – using the approach of a knowledge production function for a panel data analysis for EU countries – emphasizes in addition also foreign direct investment and innovation effects.

BREXIT makes the TTIP negotiations much more complex and it would be useful if the next US administration should give a clear signal to the EU that it will continue to support this important political project. Those protesting against TTIP in Germany – often ignoring the economic benefits of TTIP and overemphasizing problems related to investor state dispute settlement issues – should now consider the new aspect that not delivering an EU-US TTIP agreement will amount to new incentives for BREXIT II: Namely, that other EU countries, eager to obtain the benefits from trade with the US, could feel encouraged to leave the European Union as Germany and France seem inclined to block the TTIP project. BREXIT makes transatlantic economic relations more complex and as Germany's influence is growing in terms of its GDP share in total EU GDP (while the UK is no longer available as a US partner sitting at the EU table in Brussels), German-US economic relations will receive much more political attention in the future. However, Germany itself is facing certain destabilization effects not only from the refugee wave but also from the expansion of the right-wing populist party AfD (Alternative für Deutschland/Alternative for Germany) which has won a double digit vote share in the regional elections of 2016 – and in doing so mainly undermining the voters' share of the conservative party CDU and the role of Angela Merkel, respectively.

If the US should ratify the Trans-Pacific Partnership treaty (TPP), the UK might join this broad new liberalization treaty which include the US, Canada, Mexico, Australia, Japan and several other Asian countries. The EU, by contrast, lacks a liberalization approach for Asia; only a Free Trade Area with Singapore has been concluded and a treaty with

Vietnam is almost ready, while negotiations with Japan have been delayed. The new US administration will face more complex challenges in Europe in the future if BREXIT really is implemented – and the global economic power of Western countries might decline in the long run if a new institutional framework for sustainable politico-economic cooperation is not established.

With the statement of the constitutional committee of the House of Lords of September 13th arguing that to invoke Article 50 of the EU, and thus declare that the UK wants to leave the European Union, government needs a positive vote from Parliament, new questions have been raised as to whether or not BREXIT will become reality. The UK is facing new political infighting resulting from a deeply flawed referendum that is undermining political stability in the whole of Europe – not least since right-wing populist parties on the European Continent feel encouraged by the BREXIT vote. At the bottom line, inconsistent British politics and policy is undermining the stability of the Western world.

5. EU Reforms

Nevertheless, the BREXIT decision represents a call on the EU to vigorously undertake new institutional reforms – i.e. steps towards a better functioning Neo-EU. Less regulation, more transparency and a better implementation of democratic principles are pressing matters to be addressed in the medium term, in the longer term a political union in the Eurozone, which would represent 5-6% of GDP in terms of expenditure for Brussels; through the transfer of above all infrastructure projects and spending, defence expenditure and the introduction of an EU unemployment insurance for the first six months; plus interest expenditure on Eurobonds, where member countries of the EU and Eurozone, respectively, can only raise credit for infrastructure expenditure and would also be subject to a constitutionally-guaranteed debt brake. National borrowing should, via constitutional debt brakes, be restricted to about half the Brussels structural net borrowing: 0.25% of GDP, which with 0.5% of GDP as an upper-limit on the cyclically neutral deficit ratio on the supranational level results in a long-term debt ratio in the Eurozone of 50% (assuming that the trend rate of economic growth amounts to 1.5%). The political competition in the elections to the European Parliament in such a new EU would intensify and the voting shares of small, radical parties would decrease significantly, Europe would be more stable. Germany and France, in particular, are encouraged to undertake national reforms and EU initiatives.

Without expeditious and sophisticated reforms, disintegration dynamics threaten Europe – and indeed other parts of the global economy, which could lead to instability, stagnation and new, dangerous regional conflicts.

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