

Issue: EU at the Crossroads

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Pub. Date: August 20, 2018

Access Date: April 21, 2019

DOI: 10.1177/237455680425.n1

Source URL: <http://businessresearcher.sagepub.com/sbr-1946-107755-2900898/20180820/eu-at-the-crossroads>

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Can European unity handle a populist challenge?

Executive Summary

The European Union (EU) is facing one of its gravest challenges since it was founded as a coal and steel community in 1951. Great Britain's decision to leave the EU in March 2019 is causing consternation as governments and businesses scramble to prepare for "Brexit," unsure of its terms or even whether a formal agreement will be reached beforehand by London and Brussels. The EU also is coping with a trade dispute with the United States growing out of President Trump's imposition of tariffs on imported steel and aluminum and his threat to add duties to European car imports. It is unclear whether a tentative truce worked out in July will hold. In addition, the EU is facing internal strains caused by nationalist and populist political parties pressing for greater limits on immigration, particularly for those seeking asylum. While European leaders reached a temporary accord on strengthening their external borders, they have yet to win agreement about where asylum centers will be established to screen migrants or how to stop refugees from taking to the seas to gain entry into the EU.

Key takeaways include:

- One-third of all financial institutions in the United Kingdom are planning or considering relocating some operations to other European cities because of Brexit.
- The International Monetary Fund has cut its growth projections for the 19 countries that use the euro currency because of uncertainty over the EU's future.
- A political backlash against migrants has weakened the authority of German Chancellor Angela Merkel, a leading voice supporting the liberal international order.
- [Click here to listen](#) to an interview with author Charles Wallace or [click here for the transcript](#).

Full Report



Demonstrators outside the Houses of Parliament in London call for a reconsideration of the United Kingdom's vote to leave the European Union. (Simon Dawson/Bloomberg via Getty Images)

Sanaz Zaimi is moving from London to Paris early next year. It's no ordinary transfer.

As head of global fixed income, currencies and commodities, Zaimi is one of [Bank of America Merrill Lynch](#)'s most senior executives. She and two other executives are leaving London to ensure their firm can continue to operate next year in the European Union (EU) after "Brexit" – the United Kingdom's departure from the EU. Their departure is a sign of things to come. ¹

According to the business consulting firm EY, 75 of 222 financial institutions in the United Kingdom – 34 percent – have confirmed they are relocating or considering relocating some operations to other cities in Europe, with Dublin and Frankfurt the leading destinations. EY said it expected 10,000 financial services employees to leave the United Kingdom before Brexit occurs. ²

These departures are a clear setback for London, one of the world's most important financial centers. But it also shows the potential impact Brexit could have on the rest of Europe, which had come to rely on Great Britain as the continent's primary marketplace for banking, asset management and currency exchange. Economists say Brexit will hold back economic growth not only in the United Kingdom but in several other European nations that have strong trade links with Great Britain, even though some countries will gain from the relocations.

The British exit from the EU, scheduled to occur on March 29, 2019, is just one of the many economic difficulties now facing the European Union.

The EU and Great Britain still have not reached a final agreement on their impending divorce, which could lead to an abrupt Brexit without a formal deal. In addition, the rise of populist political parties in Europe has led to growing disputes within the EU over migration policy, which threatens to divide the organization and delay agreement on key economic reforms. At the same time, the prospect of a trade war with the United States, while temporarily on hold, has nonetheless begun to dampen the EU's economic outlook.

The confluence of these challenges, according to many experts and policymakers, has created one of the gravest crises the 28-member bloc has faced since it was founded as the European Coal and Steel Community in 1951.

Taking these diverse factors into account, the International Monetary Fund (IMF) said in its July World Economic Outlook that it expects growth in the 19 countries that use the euro currency to slow from 2.4 percent in 2017 to 2.2 percent this year and 1.9 percent in 2019. ³

"Political uncertainty has risen in Europe, where the European Union faces fundamental political challenges regarding migration policy, fiscal governance, norms concerning the rule of law and the euro area institutional architecture," said Maurice Obstfeld, the IMF's chief economist. ⁴

The IMF has concluded that the United Kingdom was already paying an economic price for its 2016 referendum vote to leave the EU, even before it has departed. "Despite a strong recovery in global growth and supportive macroeconomic policies, the impact of the decision to exit the European Union has weighed on private domestic demand," the fund said in a statement. ⁵

"Everything that could go wrong has gone wrong."

Economic growth in Great Britain slowed to just 0.2 percent in the first quarter of 2018, down from 0.4 percent in the previous quarter. Business investment fell by 0.4 percent. ⁶

One reason for the slowdown widely cited by purchasing managers in the service industry was uncertainty about the exact terms of the U.K. departure. ⁷ By July, the British government still had not reached agreement with the EU on a wide range of outstanding issues, such as how Brexit would affect the

border between the Republic of Ireland and the British province of Northern Ireland and under what terms trade between the United Kingdom and the EU would be conducted.

EU and U.K. leaders hope to have a final deal in place in time for an EU summit meeting in October, to give both sides time to pass enacting legislation. They have already agreed to a transition period lasting until December 2020 to allow businesses to prepare for Brexit's final terms. ⁸ During the proposed transition, the United Kingdom would allow goods and EU citizens to move freely in and out of the country, but it would be free to reach separate trade agreements with other nations. As part of the deal, the United Kingdom has agreed to pay the EU \$47 billion for outstanding expenses and prior financial commitments. ⁹

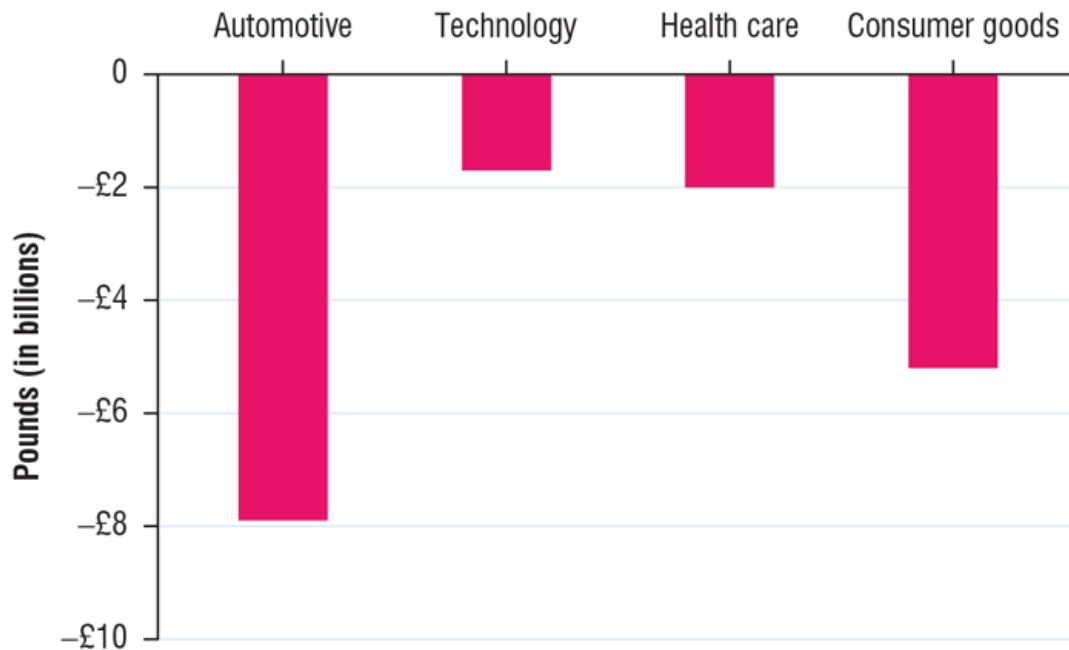
Hoping to unite pro- and anti-Brexit politicians in her Cabinet, British Prime Minister Theresa May presented a compromise proposal in July that called for continuing to apply EU regulations for goods and agriculture after Brexit and keeping her country in an arrangement described as "a combined customs territory with the EU." Under the plan, Great Britain would collect tariffs on behalf of the European Union for any goods that arrive in the country destined for the EU, and the EU would do the same for Great Britain. But the services sector, which includes the country's important financial services, would have less access to EU nations than before Brexit. ¹⁰

EU officials rejected May's proposal, saying her plan to have Britain collect customs duties for the EU was unacceptable. ¹¹ Nonetheless, they called it a step in the right direction. "Relative to where the U.K. was before, the official position has softened significantly," says Holger Schmieding, chief economist for [Berenberg Bank](#) in London.

May's proposal attempted to finesse the biggest stumbling block to a deal – the issue of the border between Ireland, an EU member, and Northern Ireland – by eliminating the need for a border or customs checks between the two.¹² But proponents of a “hard Brexit,” who argued that Great Britain would be better off severing most of its ties with the EU, said they were upset with May's compromise. Foreign Minister Boris Johnson and David Davis, the minister responsible for Brexit negotiations, resigned in protest. Johnson said May's proposals would leave Britain in a “miserable permanent limbo” and would create “a democratic disaster of ongoing harmonization with no way out and no say for the U.K.”¹³

Auto Industry Would Suffer Most from Hard Brexit

Potential impact on U.K. exports to EU, by sector



Source: Emily Franca and Elora Gluckman, “Hard Brexit to Create £17 Billion Fall in Annual EU Export Revenues Across UK's Key Manufacturing Sectors,” Baker McKenzie, Oct. 2, 2017, <https://tinyurl.com/yaz7z3or>

A “hard Brexit,” in which the United Kingdom would relinquish full access to the customs union with the European Union and the single market, could cost its largest export sectors almost 17 billion pounds (about \$20 billion) annually in revenue. The automotive sector would be hit hardest, followed by consumer goods, according to a 2017 report by an international law firm.

The lack of unity in May's government has raised concerns that Great Britain may not be able to reach a final agreement with the EU and might simply fall out of the European Union next March without any arrangements in place.¹⁴

That possibility has caused alarm among major businesses with a presence in Great Britain, with automakers [BMW](#) and [Jaguar Land Rover](#) and aircraft maker [Airbus](#) warning that they may have to rethink their investment plans.¹⁵ Airbus, which employs 14,000 people at 25 U.K. factories and supports another 100,000 workers at British suppliers, said a departure from the EU's customs union – where goods pass freely from country to country without border checks or import duties – without a transition agreement would cause “severe disruption and interruption of U.K. production.”¹⁶

The mounting concerns about possible Brexit chaos led a number of British politicians, including former Prime Minister Tony Blair, to call for a second referendum on withdrawal.¹⁷ Financier George Soros said he is helping finance the campaign for a new vote. “The EU is in an existential crisis,” Soros said. “Everything that could go wrong has gone wrong.”¹⁸

While it is difficult to gauge the economic fallout of Brexit in the absence of a finished deal, the impact will likely be felt not only in the United Kingdom but in surrounding countries.

A study of regional trade linkages by researchers at Erasmus University in Rotterdam, Holland, estimated that Brexit's impact on trade could cost the United Kingdom 10 percent to 17 percent of economic growth depending on the affected region; parts of neighboring

Ireland had a risk exposure of 10 percent of GDP. But the study also found significant economic effects in regions of Germany, the Netherlands, Belgium and France.¹⁹

Elwin de Groot, chief macro economist at Holland's Rabobank, says his models also showed that the effects could reach far beyond Great Britain. "In addition to the effect on British growth, Brexit – especially a hard Brexit – will have quite a significant impact on European growth, especially for those countries that have strong links with the U.K., such as the Netherlands and Germany," de Groot says.

“Hard Brexit” Carries Costs

If a hard Brexit does take place, the costs for the 27 remaining EU members could reach \$40 billion in annual bureaucratic expenses for tariffs and non-tariff expenses and hit British exporters with \$35 billion in additional costs, according to Oliver Wyman, a New York-based business consulting firm.²⁰

For example, the French port of Calais, which is linked by ferry and the Eurotunnel with Great Britain, has purchased 42 acres for use as a customs facilities if one is required after Brexit. French officials estimate that a customs delay of just two minutes could cause the line of trucks waiting to enter the Eurotunnel to stretch 34 miles on both sides. "The way things are going, we are going to be left standing staring at each other like strangers. It's madness, pure utter madness," said Xavier Bertrand, president of Hauts-de-France, the region around Calais.²¹

Adding to concern about possible economic harm from Brexit were trade tensions between the United States and Europe. While the two sides agreed in late July to negotiate a solution to end all tariffs and non-tariff barriers on industrial goods, economists warned the talks could fail, as they had previously when the administration of President Barack Obama attempted to negotiate a sweeping free-trade deal with the EU called the Transatlantic Trade and Investment Partnership.²²

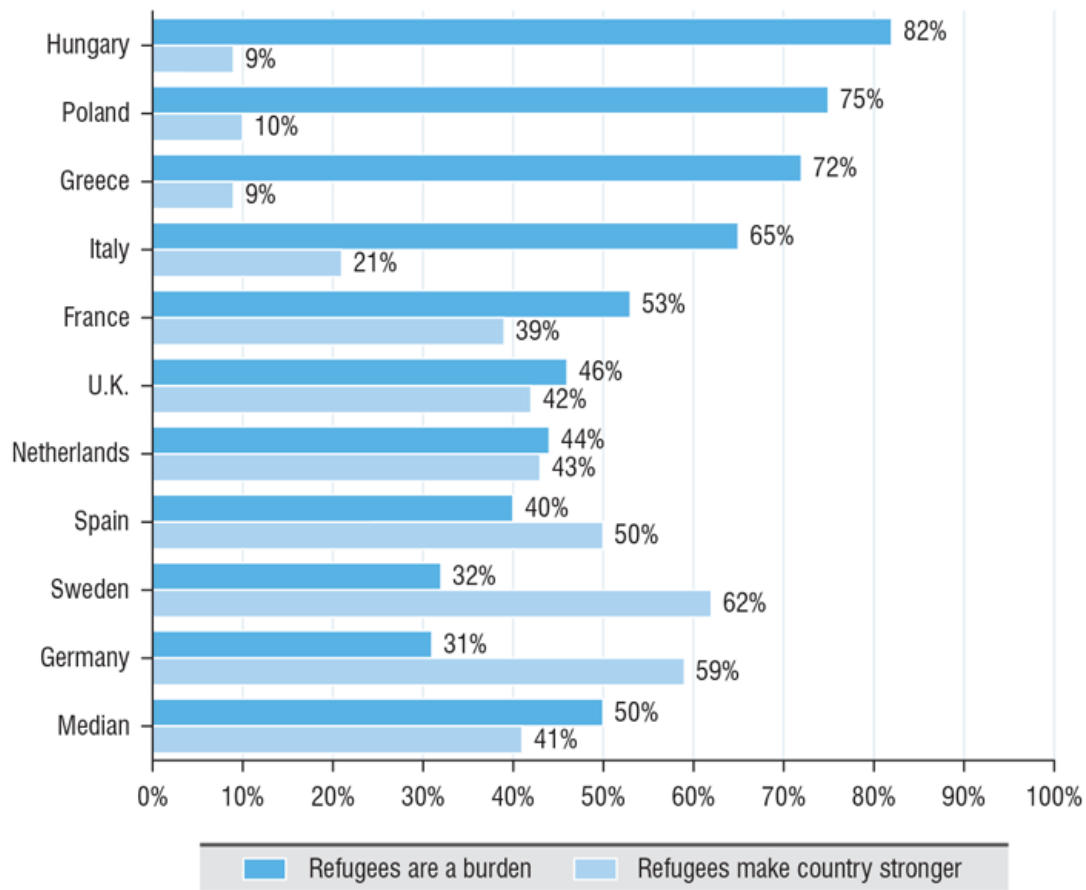
"The lack of specifics in today's U.S.-EU announcement raises the possibility that the negotiations could falter at a later stage, as U.S.-China negotiations did earlier this year," investment bank Goldman Sachs said in a note to clients.²³

The trade tensions came to a head when President Trump, invoking national security concerns, on June 1 imposed tariffs of 25 percent on imported steel and 10 percent on imported aluminum from the EU, Canada and Mexico.²⁴ U.S. steel and aluminum imports from the EU totaled around \$7.5 billion in 2017.²⁵

Trump lashed out at Europe for its large trade surplus with the United States, which reached \$151.3 billion in 2017, according to the U.S. Census Bureau.²⁶ "I think the European Union is a foe, what they do to us in trade," Trump told an interviewer. In explaining his rationale for imposing tariffs, Trump told a political rally that the EU "was set up to take advantage of the United States, to attack our piggy bank."²⁷

Many Europeans Call Refugees a Burden

Percentage who say migrants help or hurt economy



Source: Richard Wike, Bruce Stokes and Katie Simmons, "Negative views of minorities, refugees common in EU," Pew Research Center, July 11, 2016, <https://tinyurl.com/zvnb3cn>

Many Europeans believe that refugees are a burden on their country, taking jobs and social benefits, with the strongest negative opinion in Hungary, Poland and Greece, according to a 2016 Pew Research Center survey.

On June 22, the European Union announced retaliatory 25 percent import duties on \$3.2 billion worth of U.S. imports, including 180 products ranging from orange juice to pleasure boats and motorcycles.²⁸

One of the first to be hit was [Harley-Davidson](#), the iconic U.S. motorcycle manufacturer, which announced that it was moving some of its production out of the United States to escape the additional \$2,200 tax on each of its motorcycles in Europe, its second largest market.²⁹

Trump in late June ratcheted up the dispute with the EU, threatening to impose 20 percent tariffs on imports of European cars and auto parts. He said he was angered that the Europeans put 10 percent duties on imported U.S. cars, while the United States charges only 2.5 percent tariffs for European autos.³⁰ The United States, Trump said, would impose "tremendous retribution" on the European Union if it did not agree to lower import duties on cars.³¹

After a July 25 meeting at the White House with Jean-Claude Juncker, the president of the European Commission, the EU's executive body, Trump said the two sides had entered a new phase, with the EU agreeing to increase purchases of U.S. soybeans and liquefied natural gas. Trump's threat to tax auto imports was put on hold while negotiating teams met to work out a detailed plan to end tariffs and non-tariff trade barriers on industrial goods. But the duties on steel and aluminum remained in place, as did the EU's retaliatory tariffs.³²

While the EU recorded a trade surplus in goods with the United States, the U.S. had a \$51 billion surplus in services with the EU.³³ The Ifo Center for International Economics, a Munich-based think tank, said that when goods, services and corporate profit flows were combined, the United States enjoyed a current account surplus of \$14 billion with the EU in 2017.³⁴

With 516 million people and an annual GDP in excess of \$17 trillion, the European economy is a powerful rival to the United States, as well as its largest trading partner. As the tensions with Washington increased, the EU signed a free-trade deal with Japan on July 17, eliminating most bilateral tariffs. "We are sending a clear message that we stand together against protectionism," European Council President Donald Tusk said at a press conference.³⁵

Economists said it was too early to assess the damage that a trade war with the United States could cause. The IMF estimated it might reduce global growth by 0.5 percent, and Rabobank's de Groot says it might eventually reduce European output by 2 percent of GDP.³⁶

Josef Joffe, publisher-editor of the German newspaper Die Zeit, says that by focusing on such things as who has a trade deficit and who has a surplus, Trump is trying to “demolish the very foundation of the liberal world order by replacing its non-zero sum game, where we both win, with zero sum, where your losses are my gains.”

Joffe says the EU is now the last bastion of that liberal order, with open borders for goods, capital and people. “Not even the authoritarians want to tear down this structure,” he says.

Former Enemies Unite

The tensions between the United States and the EU stand in sharp contrast to the atmosphere immediately after World War II, when the idea of a “United States of Europe” was proposed by British Prime Minister Winston Churchill as an antidote to the nationalism that tore the continent apart in the war and President Harry S. Truman agreed to provide U.S. financial support for European reconstruction.³⁷

The EU has its origins in a 1951 plan conceived primarily as a way to bring former foes France and West Germany closer together economically in what was called the European Coal and Steel Community. The six founding members became the European Economic Community in 1957 and expanded to include Denmark, Ireland and Great Britain in 1973. The idea was to reduce national frictions by increasing commerce among the members, leading to the elimination of inter-European tariffs and borders, with European nationals free to live and work in other member countries thanks to the so-called Schengen agreement of 1985.

After the collapse of the Soviet bloc in 1989 and then the Soviet Union itself in 1991, the group expanded to include what had been East Germany when it became part of a reunited Germany. Another major enlargement occurred in 2004 that included many of the former Soviet-bloc states of Eastern Europe. With the United Kingdom's departure, the EU will stand at 27 countries.

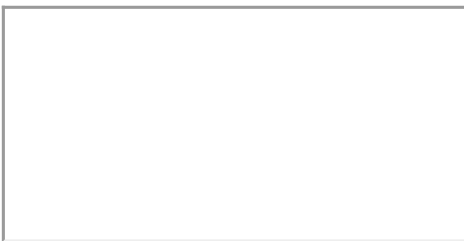
Joffe acknowledges that in addition to the tensions between Europe and the United States over issues such as defense and trade, pressure is increasing in Europe – thanks to the electoral success of nationalist and populist politicians – to secure the EU's external borders against illegal immigration.

In fact, disputes over those borders and the treatment of refugees trying to cross them has erupted into open conflict between EU leaders. After Germany agreed to receive more than 800,000 Syrian, Afghan and African refugees in 2015, populist parties garnered increasing support in a number of European countries by vocally opposing immigration. German Chancellor Angela Merkel, who had opened her country to the tide of refugees and became the leading voice promoting the liberal world order, emerged from national elections in 2017 greatly weakened because of the rise of an anti-immigrant party called the Alternative for Germany.³⁸

In defiance of an EU agreement on migration, Eastern European countries refused to take in asylum seekers, and the EU Commission began legal action to force them to comply.³⁹

The issue came to a head following the March election of a populist government in Italy that had campaigned against illegal migration.⁴⁰ Italian Interior Minister Matteo Salvini turned away a ship carrying more than 600 migrants rescued from the Mediterranean and said Italy had had enough. “Rescuing lives is a duty,” Salvini said. “Transforming Italy into an enormous refugee camp is not.”⁴¹

Watch video with Liz Fekete of the U.K.'s Institute of Race Relations on attitudes toward refugees:



The migration dispute had economic side effects as well. At an EU summit at the end of June, Italy forced a postponement of decisions on pressing economic matters such as fiscal integration and EU-wide bank deposit insurance until the leaders agreed to take steps to limit illegal immigration.⁴²

The summit agreed to a vaguely worded plan to set up EU-funded reception centers in Mediterranean countries such as Italy and Greece where refugees can be screened; beefing up the EU's border agency by 10,000 agents to increase patrols; and trying to set up “disembarkation platforms” in Africa where refugees can be screened away from European territory and quickly sent home if they fail to get refugee status.⁴³

Despite the summit agreement, efforts to reduce illegal migration are likely to remain at the top of the EU agenda in the second half of the

year. Sebastian Kurz, a conservative, took over as Austria's chancellor in December by forming a coalition government that included the far-right Freedom Party. He has called progress on curbing illegal immigration essential. ⁴⁴ "Protecting the European people has to be our top priority," he said in July as Austria assumed the rotating presidency of the European Council. "That is why we need a paradigm shift in our migration policy. We need to focus more on the safeguarding of our external borders as the prerequisite for a common border-free Europe." ⁴⁵

Kurz, like other leaders whose countries are net contributors to the EU's finances, also opposes increasing the EU budget at a time when the United Kingdom will no longer be contributing its annual dues of \$13 billion. ⁴⁶ The European Commission had proposed a long-term budget for the years 2021–27 that increases spending to \$1.48 trillion, or 1.17 percent of European economic output, up from 1 percent in the last budget. ⁴⁷

While the proposed budget calls for greater spending on border security and digital research, it will cut farm subsidies under the Common Agricultural Policy to \$438 billion, a reduction of 5 percent. ⁴⁸ So-called cohesion spending, which finances roads and other projects mainly in former Soviet-bloc states in Eastern Europe, is to be reduced by 7 percent.

France, the largest recipient of EU farm subsidies, said such a "drastic" cut was unthinkable. "It poses an unprecedented risk to farms' viability by seriously impacting farmers' incomes, for whom direct aid is an essential safety net," said Stephane Travert, France's agriculture and food minister. ⁴⁹

At the same time, France hinted that future cohesion aid might be made contingent on countries abiding by the rule of law, after governments in Poland and Hungary took steps to restrict press freedom and the independence of the judiciary. "There is a double betrayal," said French President Emmanuel Macron. "They decide to abandon EU principles, turn their back on Europe and have a cynical approach to the union which gives them money, without respecting its values." ⁵⁰

While European policymakers are currently focused on migration issues, the populist governments could also challenge EU policy on financial matters such as continued membership in the euro or the 1992 Maastricht Treaty's requirement that EU governments keep annual fiscal deficits below 3 percent of the budget.

Italy's new administration, combining the leftist Five-Star Movement with the far-right League into what Italian newspaper La Stampa described as Europe's first populist government, quickly dropped an earlier suggestion that it might abandon the euro after financial markets sent interest rates on Italian government bonds soaring. ⁵¹

But the government of Prime Minister Giuseppe Conte is forging ahead with plans for higher spending and tax cuts totaling around \$116 billion, including partial reversal of a recent pension reform, skipping a value-added tax

increase scheduled for next January, introduction of a flat income tax and a guaranteed income for all. With Italy running a public debt equal to 130 percent of its GDP, markets worry about Italy's ability to repay its lenders and stay within the 3 percent EU limit on budget deficits. ⁵²

"The large debt overhang will continue to cast its shadow on medium- to long-term prospects given its fragile sustainability," said Silvia Dall'Angelo, a senior economist at Hermes Investment Management in London. ⁵³

Economists say that despite the potential damage caused by Brexit, a trade war with the United States and populist unease with EU budget restraints, the EU is in much better economic shape now than it was in 2010, when a debt crisis caused interest rates to soar on sovereign bonds in Greece, Ireland, Portugal, Italy and Spain. ⁵⁴ The debt crisis eased only in 2012 when Mario Draghi, president of the European Central Bank, vowed to "do whatever it takes to preserve the euro" and began buying the bonds of distressed countries. ⁵⁵

Nicolas Véron, a French economist at the Bruegel think tank in Brussels, says he doubts that the EU's existence is more threatened now because it has managed to mature as an organization, has grown economically and has put in place more safeguards to protect it from downside shocks than it had during the debt problem in 2010. He cited the fact that EU leaders have agreed to expand the mandate of the European Stability Mechanism, which was originally created in 2012 to provide financial assistance to struggling governments, to include making loans to European banks in danger of failing. ⁵⁶

"I think it's fair to say that the EU was born from the transatlantic alliance after the war and now the alliance is challenged and it's not clear if it's here to stay," Véron says. "But that doesn't mean the EU faces an existential challenge. In the 70 years that it has been around, the EU

"Rescuing lives is a duty. Transforming Italy into a refugee camp is not."



Silvia Dall'Angelo

has acquired an identity and a strength of its own. I think it is much less critically dependent on American support and the transatlantic alliance now than it was at the outset.”

About the Author

Charles Wallace was a foreign correspondent for 35 years, working for United Press International, the Los Angeles Times, and Time magazine on virtually every continent. He won the Business Journalist of the Year award in 1999 for economic reporting on Europe.

Chronology

1951–1993

Former enemies forge a partnership.

- 1951** The European Coal and Steel Community is established by Belgium, France, West Germany, the Netherlands, Luxembourg and Italy to regulate industrial production in war-devastated Europe.
- 1957** The same six nations form the European Economic Community (EEC) under the Treaty of Rome to promote integration of their economies. They also create a European Atomic Energy Community.
- 1965** The six members sign a treaty merging the EEC, European Steel and Coal Community and the European Atomic Energy Community. The merger goes into force in 1967.
- 1973** The United Kingdom joins the EEC.
- 1975** The United Kingdom holds its first nationwide referendum on the question of whether to remain in the EEC. More than 67 percent of voters back remaining in the community.
- 1984** British Prime Minister Margaret Thatcher gets West Germany and France to agree to give the United Kingdom a 66 percent “rebate” on its financial contribution to the EEC.
- 1985** The Schengen Agreement is signed, removing border controls among most EEC members. The United Kingdom and the Republic of Ireland opt out.
- 1993** The European Union is formally established when the Maastricht Treaty goes into force. The signatories agree to have a common foreign and security policy and to cooperate in areas of justice and home affairs. The treaty also lays the groundwork for the creation of the euro currency.

2000–Present

Crises over debt, migration test the union.

- 2002** A common currency is established as 12 countries introduce euro banknotes and coins. The United Kingdom, Denmark and Sweden stay with their own national currencies.
- 2004** Ten additional countries join the European Union, raising fears that investment will flow out of the founding members and that poor citizens of the new member countries will migrate to the richer nations.
- 2009** The Lisbon Treaty changes the EU's legal structure and creates the post of permanent president of the European Council.
- 2010** A debt crisis hits Greece, Portugal, Ireland, Spain and Cyprus when their governments are unable to repay or refinance their sovereign debt and interest rates spike. Greece nearly exits from the euro currency to save its economy, a plan labeled Grexit, but the crisis is resolved in 2012 when the European Central Bank vows to do “whatever necessary” to preserve the euro and begins buying the government bonds of the indebted nations.
- 2015** An immigration crisis erupts in the European Union when 1.2 million refugees from the Middle East and Africa attempt to enter by crossing the Mediterranean from Africa or making their way through Turkey. Eastern European countries such as Hungary erect fences to keep out refugees.
- 2016** British Prime Minister David Cameron calls a referendum on EU membership. The Leave vote wins by 51.9 percent to 48.1 percent. Cameron resigns and is succeeded by Theresa May, who begins negotiating her country's departure from the EU.
- 2017** Angered by increased immigration, populist parties opposed to migration win seats in parliament in Germany and Austria. Tensions escalate between the EU and Hungary and Poland over resettling refugees.

2018

Disputes erupt between the European Union and the United States over trade and defense spending, with President Trump imposing tariffs on imports of EU steel and aluminum and the EU retaliating against U.S. exports.... German Chancellor Angela Merkel's coalition government narrowly averts collapse when Merkel agrees to allow border checks of asylum seekers along the frontier with Austria, a humiliating retreat for Europe's leading liberal voice.

Resources for Further Study

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The Next Step

Immigration Impact

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Organizations

Bruegel

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Brussels-based think tank specializing in European economic issues.

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+44-7801-404834

<https://www.gov.uk/government/organisations/department-for-exiting-the-european-union>

British government department negotiating the United Kingdom's exit from the European Union, with a website posting many documents related to proposed Brexit rules.

European Commission

Directorate-General for Communication. European Commission, Brussels, Belgium

+32 2 299 11 11

https://ec.europa.eu/info/about-european-commission/contact_en

Civil servants who carry out the daily business of the European Union, including Brexit, European finance, migration and others issues.

ifo Center for International Economics

Poschingerstraße 5, 81679 München, Germany

+49-899-224-1428

<https://www.cesifo-group.de/ifoHome/research/Departments/International-Trade.html>

Germany's leading research center focusing on international trade.

International Monetary Fund

700 19th St., N.W., Washington, DC 20431

1-202-623-7000

www.imf.org

Global financial group that has detailed analysis of economic trends by region and country.

Organisation of Economic Co-operation and Development

2, rue André Pascal 75775, Paris, France

+33 1 45 24 82 00

www.OECD.org

Intergovernmental organization that tracks economic developments in its 35 developed country members.

Tony Blair Institute for Global Change

50 Broadway, London, SW1H 0BL Britain

+44-2034355612

<https://institute.global/>

Think tank founded by former British Prime Minister Tony Blair has economic analysis and white papers on British policy.

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