

## Remaining in EU is 'least risky option' say experts



A report launched at LSE a fortnight out from the June 23 referendum warns that a Brexit would be 'largely a leap into the unknown'.

The report, prepared by the [LSE Commission on the Future of Britain in Europe](#), is the result of a six-month series of 11 hearings involving a cross section of British and European politicians, business people, academics, economists, public officials, journalists, trade unions and social organisations.

The hearings, which were convened by LSE academics, analysed issues crucial to the June 23 referendum, specifically:

- Financial regulation;
- The economic impact of a Brexit;
- Brexit and its impact on the labour market;
- Freedom of movement and immigration;
- What Brexit might mean for Europe;
- External perspectives on the UK's membership of the EU;
- The implications of Brexit for fundamental rights protection in the UK;
- Britain as a global actor after Brexit;

- The UK's Democratic Moment on Europe;
- Implications of a Brexit for UK National Governance and local government;
- The idea of European integration and an 'ever closer union';
- Impact of Brexit on higher education and research

The commission's findings were discussed in a public launch at LSE on Tuesday 7 June, featuring key speakers former Prime Minister **Gordon Brown**, LSE economist **Professor Iain Begg** and European policy analyst **Dr Sara Hagemann**.

The report finds that, on balance, the least risky option is for the UK to remain in the European Union.

"Brexit is largely a leap into the unknown and there are no 'off the shelf' solutions offering Britain tangible advantages," the authors conclude. "In the long term there may be benefits from leaving the EU but in the short to medium term there is a risk of instability and economic losses."

"That said, the impacts of Brexit are likely to differ across the UK by geography, economic sector and social group," the report finds.

"The task of extricating the UK from the EU would be complex, time-consuming and costly in political and economic terms," according to the authors.

The choice is between "significant costs in lost jobs and growth, the risk of lesser protection of rights, and a weaker international voice, against perceptions and sensibilities over accountability, sovereignty and identity".

The report authors concede that many citizens – in both Britain and across Europe – feel very distant from EU decision-making and believe their national identities are under threat.

"However, the issue of sovereignty is far from straightforward. In principle, if Britain left the EU it would enable Parliament to pass laws unencumbered but in practice this will be difficult to achieve. Maintaining access to the single market would oblige the UK to continue to adopt EU laws.

"Brexit would change Britain's place not only in Europe, but the world. Without doubt, the referendum decision on 23 June is one of major consequence and it should not be made on the basis of fear, myth or apathy," the report says.

Ends

#### **Notes for editors**

*The LSE Commission on the Future of Britain in Europe* report was launched at LSE on Tuesday 7 June 2016. For more information please contact Candy Gibson, Senior Press Officer, on [c.gibson@lse.ac.uk](mailto:c.gibson@lse.ac.uk) or 020 7955 7440.

The **LSE Commission** aims to inform the national debate on Britain's membership of the European Union, with high quality, evidence-based and balanced analysis. The work of the Commission is concentrated on a series of expert hearings convened by **LSE academics**. Participants include senior British and EU public officials, policy practitioners, academics, think tanks, journalists and business representatives. LSE as an institution does not take a position on how the UK should vote in the EU referendum.

For details of all the 11 hearings go to [www.lse.ac.uk/europeanInstitute/LSE-Commission/LSE-](http://www.lse.ac.uk/europeanInstitute/LSE-Commission/LSE-)

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