Focusing entirely on the economics, we consider that it would be a major mistake for the UK to leave the European Union.

Leaving would entail significant long-term costs. The size of these costs would depend on the amount of control the UK chooses to exercise over such matters as free movement of labour, and the associated penalty it would pay in terms of access to the single market. The numbers calculated by the LSE’s Centre for Economic Performance, the OECD and the Treasury describe a plausible range for the scale of these costs.

The uncertainty over precisely what kind of relationship the UK would find itself in with the EU and the rest of the world would also weigh heavily for many years. In addition, there is a sizeable risk of a short-term shock to confidence if we were to see a Leave vote on June 23rd. The Bank of England has signalled this concern clearly, and we share it.

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