LEAVE ECONOMICS “BUILT ON DANGEROUS FANTASIES”  
IT IS TIME FOR “PROJECT REALITY”

***For Immediate Release 16:00 Today***

Twelve Nobel Prize winners and over 150 economists from across the UK will issue a stark warning on Tuesday about the risks of Brexit. According to the statement, Brexit will likely lead to recession, job losses, inflation, less innovation, higher taxes, and cuts to services.

The Nobel laureates and other economists said “Leave will say these points are Project Fear. We say they are Project Reality. The Leave campaign’s economics are built on dangerous fantasies.”

Eric Beinhocker of the University of Oxford, one of the statement’s organisers, commented “Michael Gove and other Brexiteers recently said they ‘have had enough of experts’. Well the experts have had enough of Leave misleading the British people. Brexit is a real and present danger to the economy and people’s livelihoods.”

Professor Sir John Hills of the LSE, said, “If Brexit occurs we know who will get the rough end of the austerity stick. It will be those on low and middle incomes who will bear the brunt of the job losses and cuts in benefits, tax credits, and public services.”

The statement also counters Leave claims on immigration, noting that unemployment is now 5%, lower than before EU enlargement, and that EU immigrants contribute more in taxes than they claim in benefits. It also notes that countries outside the EU, such as Norway, Switzerland and Australia have higher net migration relative to population than the UK.

But the statement also sees greater prosperity if Britain Remains: “Modern 21st century economies thrive on connections, trade, and exchanges between people and ideas.” Professor John Van Reenen head of the Centre for Economic Performance at the LSE adds, “The British economy is improving, unemployment is down and incomes are finally beginning to rise. We should not throw this progress away with Brexit.”

Professor Lord Nicholas Stern, former Chief Economist of the World Bank and President of the British Academy said, “These are not just opinions, they are based on serious, data driven studies by independent organisations. I’ve personally reviewed several of these studies in detail and think if anything they are conservative and underestimate the risks.”

Beinhocker added, “The media have reported Brexit as some economists say one thing, others say something else. But polls show only 4% of economists think Brexit will improve the economy (source: Ipsos/MORI 28 May), meanwhile these twelve Nobel Laureates and the vast majority of British economists agree Brexit will harm Britain’s economic prospects for many years. Rarely has the field been so united on an issue.”

In fact the economists feel so strongly they are publicising the statement by self-funding, along with contributions from friends, a full page ad in Tuesday’s Telegraph. Beinhocker noted, “If economists are spending their own money you know the risks from Brexit must be serious.”

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Note all signatories signed the statement in a personal capacity.

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