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Will Britain Choose Irrelevance?

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LONDON – When voters in the United Kingdom go to the polls on June 23 to decide whether their country should leave the European Union, the issues they will have to reckon with will include the impact of their decision on unemployment, trade flows, and the stability of financial markets. But there are other less quantifiable considerations that must also be weighed in the balance.

The economic arguments against a British exit from the EU – or Brexit – have been well rehearsed. Many have suggested that if the UK were to leave, manufacturers would secure continued access to the European market by fleeing across the English Channel, costing the country millions of jobs. Similarly, withdrawal from the EU risks undermining London’s position as a global financial center, which depends on

the city's integration into European markets. Trade agreements, too, would have to be renegotiated in the wake of a Brexit.



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Another area of concern for many voters regards the UK's sovereignty – the idea that independent countries should have ultimate decision-making authority over what happens within their borders. Membership in the EU sometimes requires ceding control to a complex web of often-inefficient Brussels-based supranational institutions.

I hold a doctorate in economics and work with businesses whose employees and operations benefit from the UK's membership in the EU. I also have a pronounced disdain for red tape and inefficiency. And yet I do not believe that economic considerations or concerns about sovereignty offer compelling arguments for Brexit.

Much more important is the potential impact of such a decision on the UK's global standing. Membership in a European community of 500 million people provides the UK with considerable **influence over geopolitics** and the global economy. As the world becomes ever more daunting and complex, maintaining that influence is clearly in the country's interest.

The referendum campaign is playing out against a global economic and political backdrop that is nothing if not foreboding. The **International Monetary Fund** has warned that global growth is unlikely to return to the levels that it attained before the 2008 financial crisis. Indeed, the global consulting firm **McKinsey** predicts that global growth rates during the next 50 years will be half of what they were over the previous five decades.

Meanwhile, Martin Dempsey, a retired army general and former Chairman of the US Joint Chiefs of Staff, has said that the world has entered the most dangerous period he has ever witnessed. Developing countries are home to roughly 90% of the world's population, and some two-thirds of their residents are younger than 25. Stagnant growth or shrinking output in many emerging economies has serious consequences.

The UK's Overseas Development Institute **predicts** that by 2025, roughly 80% of the world's population will live in fragile states.

Job-eroding technological advances, worsening income inequality, demographic shifts, dwindling natural resources, and environmental depletion are adding even more straws to the camel's back. The world is already undergoing the worst refugee crisis since the end of World War II, with some 60 million people having been driven from their homes. The mounting instability will only exacerbate the problem.

Leaving the EU will not shield the UK from the vagaries of the global economy. It will only deprive the country of a leading voice in shaping the response to new and existing challenges. The UK is far better placed to influence the global policy agenda from inside the EU than from outside it.

To be sure, leaving the EU would not strip the UK of its historical prominence in international organizations – most notably its permanent membership of the United Nations' Security Council. But a non-European Britain would be less likely to secure the same standing and influence in whatever institutions emerge in the years ahead.

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Within the EU, the UK is a critical part of an influential economic and political bloc with undeniable heft. Amplified by the EU, its voice can influence world events, providing the country with what the British like to describe as an ability to punch above its weight.

Should the UK leave, however, its influence would be limited to its true size on the global stage: a relatively small country with limited economic and political power. As British voters prepare to cast their ballots, they should weigh carefully the consequences of international irrelevance.

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