

BREXIT: A SOCIAL TOTAL EVENT, A TRUMP FOR SOCIO-ECONOMICS

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For more observers, the outcome of the British referendum was a total surprise. It is not necessarily so for the researchers that have been analyzing the transformations of contemporary society during the last two decades. Let us apply to Brexit some of the main results of a whole spectrum of social sciences: sociology of finance, heterodox political science, sociology of globalization, history of European integration, and finally political economy.

Illusion of finance and political myopia

Until midnight, after the closing of votes, the brokers continued to forecast the victory of the Remain camp, in the light of the bets of individuals ready to risk a (modest) part of their wealth. Clearly this sample was not representative of the whole British society since the retirees and the low skill wage earners were not at all represented. The same criticism applies to quite all the polls before the referendum on Brexit: the so-called experts have been confusing pre-electoral intentions with the effective voting process. But a second error is much more preoccupying: for modern mathematical finance, financial market valuations are the most accurate predictor of future growth, profit, exchange rate and so on. The media were prompt to believe this property as a scientific achievement of modern finance. Brexit has falsified this naïve belief. Basically, a post-Keynesian research suggests, quite convincingly, that stock markets are dramatically unable to deal with radical uncertainty, since they recurrently alternate speculative bubbles, fed by naïve optimism, and bursting out when over pessimist views prevail (Orléan, 1999; 2013; Schiller, 2000). The shift from Remain to Brexit is a new example of this instability.

Precisely, recent advances in *the sociology of finance* deliver a fascinating diagnosis about the process leading to economic crises. In order to overcome the obstacles of radical uncertainty and increasing complexity, actors are unable to mobilize calculus and rational expectation hypothesis: they have to simplify a sophisticated web of interdependency into a simple image, fiction or narrative (Beckert, 2016). The related expectations are rarely self-fulfilling since the interaction of the behaviors of the different actors generally deliver unexpected outcomes (Boyer, 2016). A typical pattern thus exhibits a brutal adjustment of these images and narratives. Such a process has been observed as soon as the Brexit was announced to have won: complete disarray of the government, the City, business and citizens, including those who had voted for the Brexit. During the referendum campaign, the proponents of Brexit had painted a quite rosy picture for the welfare of citizens without necessarily believing that their arguments were true. By contrast the Remain camp was unable to build a convincing story showing that belonging to the EU was attractive and beneficial. The day after, British citizens wake up out of a nightmare: fall of the pound, halt in the decisions to invest in UK, resignation of the Prime minister, refusal by Brexit

proponents to assume their responsibility in forming a new government. This is the charm of narratives and simultaneously their limits. The likely recession that follows is largely the consequence to be attributed to the brusque lack of confidence of actors in the formation of their representations and expectations. This had already been observed in Japan after the bursting out of the real estate and stock market bubbles at the end of 1980's (Boyer, Yamada, 2001). What was a surprise for conventional political science and orthodox economics was not so for new economic sociology.

Farewell to rational defense of economic interests

Brexit is also a defeat for rational choice theory as taught by standard economic theory. Given the de facto large interdependency between UK and continental Europe, it is rather intuitive that in the short/medium term most British people would lose in economic terms, even when they were not among the winners of Europeanisation and globalization. The external academic might blame them to be irrational, i.e. acting against their own best economic interests. But the contemporary *social psychology* and *experimental economics* stress that rational action has a limited scope, whereas quite different mechanisms are involved in every day decision making (Kahneman and Tversky, 1984). Experimental game theory suggests that the rationality principle has to be taught and learnt by experience. In many other circumstances, emotions and passions prevail (Petit, 2015). This is especially so for political debates around Brexit: issues of dignity, pride, and sense of belonging do matter much more than a cold calculus of economic costs and benefits. The more so, the more difficult is it to explicit and quantify the link between a macro political decision and the personal trajectories.

Furthermore a referendum belongs to the *political sphere*, and not directly to the economic one. This is a fundamental objection to standard economic approach according which polity is simply a projection of the economy, without any diffraction or modification. Again general economic sociology theorizing warns us that the various spheres that compose a given society do not deploy the same principles and they tend to become more autonomous through time (Luhmann, 1997). They exchange information and all of them require economic resources but they develop their own logic and try to be immunized from the perturbations of the rest of the society. This is quite enlightening concerning Prime Minister David Cameron's decision to organize a referendum on the belonging of the UK to the European Union: clearly it was thought as a clever device in order to discipline a fraction of dissident members of parliament within the conservative party. Few observers really took into account the fact that this political bet could be lost, implying an effective Brexit. What was supposed to be a *Machiavellian game* turned sour: the government had to assume the economic, financial and social consequences of the referendum. By the way, comparative political analysis suggests that it is a very dangerous tool: fundamentally, the voters not only reply to the question at stake, they also express their adhesion or rejection of the current policy of the government. Furthermore, the phrasing of the question may twist in one direction or another the outcome of the referendum. It was thus especially risky to decide of such an important issue by a referendum, relatively disconnected from the Westminster style of debate and the intensive deliberation typical of a political system that gives the primacy to the Parliament (Binzer Hobolt, 2009; *Société de Législation comparée*, 2011).

How to turn an implicit victory into a complete disaster

The Brexit vote is de facto destroying two decades of British efforts to get the best of both worlds, i.e. access to the Single large European Market without adhesion to Schengen nor the Euro. The last month negotiations by David Cameron had extended this list of exemptions, for instance allowing transitory barriers to intra EU mobility and more controls of national

parliaments over European decisions. More fundamentally, the British government had become a central player in the EU by stopping any progress towards political integration and frequently allying with Germany in the defense of competition against the pressures by Southern European Countries governments in order to build more solidarity in Europe. Retrospectively this Brexit referendum will appear as an incredible strategic mistake of UK, at odds with a century of quite clever *European diplomacy*.

The great social divide: more globalization than Europeanization

The Brexit is also an evidence about the growing divergence between political, financial and economic elites and the perception by citizens at the grass root level. With the delocalization of manufacturing employment and the shrinking of blue collar workers population and the specialization of UK in financial intermediation at the world level and the delivery of sophisticated business services, the geographical polarization of income and wealth has increased and the political map of UK has significantly changed during the last two decades. The extreme polarization of votes manifests the structural transformations of society. Young people and the highly educated fraction of the population who live in large cities, especially in London, have voted in favor of Remain. By contrast, older people with low education, welfare dependent, and modest workers and employees living in Northern England in small city have favored Brexit (Lord Ashcroft, 2016).

This is the long term consequence of the *internationalization* of the British economy and not so much of its Europeanization. The successive governments have been very clever in negotiating and obtaining many opt-out clauses: social charter, no adhesion to the Euro, reduced participation to the European budget, rejection of Schengen Treaty about internal mobility. Nevertheless the popular press has been attributing to Brussels regulations and directives, many if not all, the domestic problems. This alliance between the media and nationalistic politicians (for example via UKIP) builds a discourse that blames the European Union for transformations that have been caused by the internationalization of the British economy and its excessive reliance upon its financial sector. This erroneous diagnosis was still confirmed for public opinion when an unprecedented flow of refugees have entered the European Union: the danger was coming from abroad and especially from the European Commission that tried to organize a coordinated sharing of refugees among member-states, according to rather technocratic criteria. This danger, both real and imaginary, probably played a major role in explaining the Brexit vote. Last but not least, the fact of a member of parliament in favor of Remain was murdered makes clear the deep social division among British society.

A long-awaited crisis

In retrospect, such a transformation was not so difficult to diagnose. First of all, this polarization of public opinion between pro- and anti-Europe movements is not specific to UK. It is present in Central and Eastern Europe (Hungary, Poland, Czech Republic...) but also in the core of the founding nations of the European Union (France, Netherlands...). During the process leading to the Euro, surveys had shown a clear opposition between, on one side the likely winners (large firms, professionals, young people with academic degrees) who thought that they would gain, on the other side probable losers (small firms, low skilled workers, welfare dependent, retirees) who declared to be pessimist about the evolution of their personal position after the Euro (Boyer, 2000). By the way, in 2005, the Dutch and the French have rejected by referendum the project instituting the Euro but a slightly modified European Treaty was finally adopted by the Parliament. The Brexit vote is simply updating this polarization of European societies: for the Remain group, multiculturalism and acceptance of immigration were assumed to be good for

society, but detrimental for Brexiters (Lord Ashcroft, 2016). During the 2000s, the high degree of international liquidity and easy access to the credit for individuals and States have been hiding the deflationary bias of the Lisbon Treaty, but after the Lehman Brothers collapse and its conversion into a Euro crisis, this structural property of the European policy mix manifests itself and it sharpens the division between losers and winners, in the context of widening inequalities. Here comes the *British paradox*: the country is deeply integrated into the world economy but the slimming down of welfare and industrial employment have not allowed a sharing of the benefits of globalization (The Economists, 2016a). Such a pattern is, to some extent, also observed in continental Europe. The impact of globalization is still more violent in other continents: the restructuring of capital has implied the exclusion of various social groups (Sassen, 2014). In Europe, this process is converted into the vote for nationalist / xenophobe parties.

Consequently, the European Union has been perceived as promoting a form of free market economy without the building at the federal level of the safety net that would guaranty efficient and fair adjustments to the up and down of the world economy. This core orientation dates back from the very beginning of the European integration. The project was indeed rather technocratic: lucid and informed experts should promote rules of the economic game that should prevent the repetition of the European wars. The economic complementarities thus created would imply spillovers to the rest of society concerning technical norms, social welfare, and finally economic policy coordination. This was the hope clearly expressed by Jean Monnet (1988) and it has inspired many of the advances in *European integration*. Nevertheless, if it was relatively easy to remove trade barriers linked to tariffs, the strengthening in competition has made more and more difficult the extension of welfare at the domestic level and the diversity of national configurations has blocked the constitution of a coherent European welfare. Thus, the weaker groups have perceived the EU as an obstacle to the defense of their wellbeing and new parties have been exploiting these social demands, not full-filled by the implicit alliance between Christian and Social democrats in the management of European institutions.

The Brexit points out the extreme *social polarization* in England, the fragility of the United Kingdom (the issue of Scotland independence), but it might also have dramatic consequences for continental Europe. In the past, recurring crises have been used as drivers for a deepening of economic integration and they have strengthened the idea of “an ever closer European integration”, the motto of the EU. It is no more the case with the launching of the Euro: some countries have joined (Greece for instance), others have declined the offer (Denmark, UK). Similarly, the members of Schengen agreement represent another grouping. This “Europe à la carte” (flexible Europe) seemed to have won but Brexit means that one country may decide to quit this club and some other governments might use this precedent to negotiate as many opting out clauses as nationalist movements demand and even they may leave completely the European Single Market.

A destructive and not anymore transformative crisis

In the light of the *history and the theory of Europeanization*, this open a global and structural crisis of the EU and it will be very difficult to overcome since so many contradictions and unbalances have been piling up without adequate institutional and political reforms step by step:

- Since the very launching of the Euro, any analytical investigation could easily prove that the European Treaties were implying a *dysfunctional economic policy* (between member States and the ECB, and between monetary and budgetary policies) (Boyer, 2000). Only the redeployment of financial portfolios across Europe has transitorily removed this incoherence (Boyer, 2013) but 2016 is the year of reckoning.

- The primacy of capital over labor, the hierarchical *domination of competition over solidarity* and of technocratic “expertise” over democratic deliberation have become evident with the Greek crisis. No doubt that past government had extended public deficits and hidden them by special financial instruments: the responsibility of Greece was clearly involved. This was not a reason for denying the expression of citizens’ will and replacing the government by the troika (European Central Bank, European Commission, and IMF): not any autonomous decision was left to the Greek government (Boyer, 2015a). Thus the rights of creditors are defended by European international organizations and a technocratic approach is replacing democracy (Streeck, 2014). Quite a contradiction indeed with the objectives and motto of the EU, i.e. the promotion of democracy.
- With the inflow of *political refugees* from middle-east and Africa, the legitimacy of European institutions are challenged by the public opinion of Central and Eastern European countries. In 2015, Brussels tried to impose quota for the integration of the refugees, but it was a failure: quite few wanted to migrate to France since the vast majority preferred Germany; Hungary, Poland and Czech Republic bluntly refused to welcome more migrants, in spite of their limited number. This revealed a third European divide between Eastern and Western Europe, on top of the conflict between Northern Europe creditors and Southern debtors, and the traditional opposition between finance-led and export-led capitalisms, i.e. continental Europe versus UK (Boyer 2015b).

European policy makers have now to address these three challenges, they have been unable to overcome when they first popped-out. The crisis is far more complex than all the previous ones and the probability of a breaking-down of 60s years of patient European integration exists (Schmitter, 2012) and grows along with the lack of determination of national governments preoccupied by the defense of their own interests, at the detriment of the common European public goods.

A dark radical uncertainty

If one accepts the previous diagnosis, no determinist prevision is possible: everything is up the strategic interactions between British and European key actors. The interdependencies and issues at stake are so numerous that they challenge the conventional methods of standard economic theory (formal modelling, rational expectations, market equilibrium, and search an optimum Brexit program).

- Let us suppose first that the will of the Brexiters will be taken into account by the new government that gathers politicians belonging to two camps. Either the way out is unilateral at the initiative of UK and then the short/medium term costs might be very large, after the breaking-down to the access to the Single Market. Or both partners try to negotiate a win-win agreement that would limit simultaneously the economic and political costs of Brexit for UK and EU. Probably many other intermediate scenario can be invented (Barker, 2016).
- In any case, given the uncertainty about the scenario that will prevail, firms will wait and see before investing again. Some may prefer to delocalize whereas the political instability will reduce the confidence in the future of the City as a world financial center. We have to go back to the long neglected analysis opposing risk to uncertainty (Knight, 1921), rejuvenated by Keynes and his contemporary followers (Lavoie, 2014). Actually, on August 2016, this uncertainty has impacted investment for various sectors (Tetlow, Cadman and Chris, 2016), the more so the longer the period before the start of the negotiations and their conclusions.

- The fact that the new Prime Minister had (mildly) supported Remain and that none of the leaders of Brexit tried to form a government suggests a rather different scenario. On one side, with the coming recession, the voters in favor of Brexit might realize that they had an erroneous assessment of the consequences of their vote upon their economic situation. On the other side, the ruling elite formed by politicians, financiers, professionals and media may grasp the opportunity for organizing another poll in order to get a new Parliament that would become more legitimate and could reconsider such a drastic decision or even organize a new referendum around a slightly different issue. Alternatively, long and inconclusive negotiations may convince politicians that EU member states will not accept UK belonging to the European market without accepting internal citizens' mobility (Barker, 2016). Symmetrically, the European negotiators would be happy with this abandon of Brexit that would have been a very bad signal for the future of European integration. Looking at futures markets, this seems to be the scenario privileged by international finance.

These two tier radical uncertainties – among the variants of Brexit, between Brexit and Remain – will trigger a recession partially compensated by the devaluation of the currency. Initially relatively mild in terms of macroeconomic figures, the recession could turn into a depression if the representations of the financial community become pessimistic (Artus, 2016). Please remember the misjudgment by financiers about the Lehman Brothers collapse consequences: seemingly small loses but finally cumulative spillovers triggering the unfolding of the worst crisis since 1929. This is a third source of uncertainty.

The crisis of the British hegemonic bloc

Any recovery of the British economy supposes the emergence of *a sociopolitical coalition* able to impulse a coherent growth regime and acquire some legitimacy for citizens (Gramsci, 1978; Poulantzas, 1968). This general hypothesis has been updated and converted into an analytical framework (Amable, 2003). It has proven to be quite useful in order to understand the Italian crisis (Palombarini, 2001) but also the transformations of French polity during the last two decades. The Brexit vote reveals the inadequacy of existing parties to represent the variety of social and economic interests: both the conservatives, the labor, liberal democrats, and the greens are divided about the Brexit / Remain issue since. Only UKIP voters are unanimous...but they do not represent the majority, the party experience difficulties in forming a Brexit alliance and the leaders have refused to be part of a next coalition, in charge of negotiating the divorce of UK with the EU.

The party system is over and any reconfiguration will take time. Traditionally the political spectrum opposes a liberal right to any interventionist left, but the polls about the reason of the vote on Brexit do explicit the fact that the opposition between inward looking individuals and internationalists has probably become more important (Ashcroft, 2016). The UK is only one extreme configuration but in Greece (for evident reasons already mentioned) and France (the economy the most destabilized by the internationalization and financial globalization) a majority thinks that the EU has had unfavorable outcomes (The Economist, 2016b).

The difficult search for an alternative engine of growth

This political uncertainty makes quite problematic the setting of an economic strategy in line with the expression of Brexit. The past political alliance was closely associated to a typical finance led in UK, a variant of the US model: the consequences have been a de-industrialization, regional imbalances between declining industrial Northern regions and booming Southern England under

the aegis of financial domination. Last but not least inequalities are widening both within wage-earners and between labor and rentiers. A reply to the Brexiters' demands could be twofold.

- Either the withdrawal from the EU would be associated with a new direction for internationalization but the related benefits would be allocated to control incomes linked to financial gains (a regulation of CEOs' remunerations) and develop public services and welfare in the direction of the least privileged via more progressivity in personal income taxation. The first statement by the new Prime Minister points to that direction.
- Or an isolationist ideology prevails and tries to reconstruct a productive system that would fulfill the needs of the majority of the population and develop low-medium skill jobs. Is such domestic consumption led growth regime possible given the large trade balance deficit and the lost expertise in the manufacturing sector?

In both scenario, the impact of China should be taken into account in line with the previous strategy to attract foreign direct investment and develop joint ventures: will the new jobs created compensate the inflow of low price imports from China? The jury is still out and many other economic scenario are possible. Could England become a tax heaven at the margins of the EU? Would the secession of Scotland imply a disintegration of UK?

Is an isolationist narrative convincing?

This analysis has stressed the *importance of narratives* that are necessary to sustain an existing or an emerging growth regime. The politicians in favor of Remain were unable to work out an attractive future, compared with the nirvana promised by the Brexiters. Are there convincing discourses able to correct the misrepresentations that have been so efficient in attracting the votes of the losers of globalization? A prospective about the future of London stresses how difficult this exercise is (Leadbeater, 2016). A complete isolation from the world economy would transform London into a modern Petra. This trajectory would be more imposed from outside than chosen by British citizens. According to a second possibility, London could become a national and no more a global capital and this assume the victory of nationalist, if not xenophobe discourses. A third scenario would transform London into the equivalent of Hong-Kong or Shenzhen, i.e. a special European economic zone. This would mean the deconstruction of the national state, with recurring conflicts with the hinterland, a quite difficult transition indeed.

Probably all these strategies would be pursued simultaneously and this muddling through will make political discourses quite problematic: can learning by experimenting and pragmatism define a new political discourse? In such a configuration, Hayek's conceptions would prevail far away from the constructivism associated to previous regimes, let them be Fordism, innovation led growth or a regime dominated by finance. This implies a chaotic and long transformation toward a still unknown socioeconomic regime. Understanding how social transformations, economic restructuring and political discourses interact could define the agenda of research for the present generation of socio-economists.

An avenue for new interdisciplinary researches

Clearly, monodisciplinary and mono-causal approaches fail to deliver a convincing analysis / interpretation of the origins, the meaning and the likely consequences of the British referendum on Brexit. This reminds us the merits of an alternative that would interconnect all the factors that finally set into motion a given society:

“The facts we have studied are (...) total social facts (...) they set in motion in some cases all of society and its institutions (...) and in other cases only a large number of institutions.” (Mauss, 1925)

This short paper proposes a rejuvenation of this methodology and calls for an integrated approach of the macro phenomena that shape the future of modern society.

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