

International Economic Relations

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**UK PROSPECTS EVALUATION
AFTER BREXIT**

Abstract

The key aspects of political plans, conditions, key events and changes for Brexit are considered. The impact of Brexit referendum held in 2016 on how the citizens of Britain and other countries perceive the UK and the EU is researched. Survey results concerning the United Kingdom's decision to leave the European Union are considered. SWOT analysis on the effect of Brexit on the UK is provided. Primarily the attention is focused on the benefits for the UK such as improved border security and reduction of terrorism, no need to pay an annual fee to the EU treasury. New opportunities for the UK are also defined, namely free choice of policy not restricted by EU conditions, the opportunity to defend the interests of national producers and consumers, preservation of cultural values and traditions. Detailed consideration is given to significant weaknesses for the UK such as re-concluding agreements with each EU member, perceive the UK as a competitor rather than a partner, higher tariffs, finding talented workers, decrease in tax revenues, and the Brexit price. Settlements between the UK and the EU (that forming the Brexit price), as well as the mechanism for calculating UK contributions to the EU budget are analyzed. The

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main threats are also substantiated, namely uncertainty, unsolved problems with the border between Ireland and Northern Ireland, Scottish reluctance to leave the EU, decrease in trade with EU countries and investment attractiveness. Own interpretation of the prospects for Brexit is suggested.

Key words:

European Union, Brexit, trade, export, import, Association Agreement, referendum, international trade, SWOT analysis.

JEL: F15, F36, F53.

Introduction

In the context of integration processes, currently gaining advantages both for individual EU member states and the EU as a whole is controversial, despite the fact that some countries, such as Ukraine, are trying to get closer to the European community. Within this context, the issue of a country's membership or partnership in the European community is sometimes put into question and depends on what particular advantages a member-state receives and whether the EU requirements impede the country's national interests.

One of the countries that, after joining the EU on special terms, continues to uphold the centuries-old traditions of geopolitics and impede political consolidation in Europe, throughout the entire membership period is the United Kingdom.

Moreover, the British believe that they lose more from EU membership, damaging their well-being and restraining the country's development. The UK government believes that these funds should be invested in the country's social development.

Thus, the British voted for Britain to exit the EU at a national referendum in 2016. The world instantly came up with the name Brexit (from Britain and Exit), and political discussions began in the United Kingdom that are still ongoing in the present. Given this, the question of the feasibility of Britain's exit from the EU, as well as an assessment of the expected benefits and possible threats for both the UK and the European community, are gaining relevance.

Such foreign scientists and experts as Evangelos Syskos, Konstantia Darvidou (2016), Thomas Sampson, Swati Dhingra, Gianmarco Ottaviano, John Van

Reenen (2015; 2016) and others, investigated the problems of Britain's exit from the EU.

It is worth noting that Ukrainian and Russian researchers have also been researching the background and future of Brexit, namely: Zadoia A. and Botsula A. (2017), Spivak I. (2016), Babynina L. (2016), Hlebnikov I. (2017) and others. Moreover, the scientists consider the possibility of compensating for the UK exit from the EU. In the opinion of M. Kuryliak (2017), the transformation of the European integration intentions of Ukraine can become one of the ways to solve the Brexit problem in the long run. The results of the studies of these scientists allow us to state that until now the process of Great Britain's exit from the European community has been debatable.

While we acknowledge the achievements of foreign and domestic scientists and economists, some issues still require improvement and refinement, for example the impact of Brexit on the fate of the project «United Europe» needs to be clarified and established scientifically. The relevance and need for scientific justification and practical solutions to these issues led to the choice of the subject, research topic, goals and objectives.

The aim of the article is to systematize the theoretical aspects of Brexit regarding political plans, conditions, key events and the changes that they provoke, as well as to present our own vision of the prospects for Britain's exit from the EU.

To achieve the research goal, the following objectives are defined:

- to explore the main stages and key points of the UK's exit from the EU;
- to analyse the impact of the referendum survey results on Brexit;
- to assess the perception of the EU by other countries after a referendum in the UK;
- to conduct SWOT analysis for evaluating the effect of Brexit on the UK;
- to substantiate a unique vision of the prospects for Brexit.

The subject of the article is the process of UK's exit from the EU.

In particular, this article considers a set of theoretical and practical aspects regarding the process of UK's exit from the EU.

Research Methods

To achieve the goal of the article and implement the set objectives, general scientific and special methods were used. Using the dialectical method of cognition, the theoretical aspects of Brexit were substantiated. In order to identify

political plans, key events and changes for Brexit, a systematic approach was used. To process statistical data, study their changes over time and establish the nature of the relationships between them, statistical and analytical methods were employed. To characterize the results of a survey on Brexit – a grouping method, generalizing characteristics, tabular and graphical methods, and a comparison method were utilised.

Key aspects of policy plans for Brexit

On May 28, 2015, the parliament of David Cameron submitted the issue of holding a referendum on further membership in the European Union by the end of 2017 to the House of Commons. On November 10 of the same year, David Cameron announced the requirements of Great Britain to reforms in the EU, which concerned the specifics of the UK's financial system, the restriction of integration processes if they contradicted the interests of the UK, and the restriction of access to social security for labour migrants.

On the 19th of February 2016, an agreement was signed between the UK and the European Union on the special status of the latter, in which a compromise was reached in a certain way between the British government and the EU. The mechanisms provided by this agreement were to enter into force only if the UK retained EU membership. By that time, the majority of the British population supported this agreement, which allowed Cameron to hope for a positive referendum, the date of which was scheduled for the 23rd of June 2016.

Only one question was put to the referendum: «Should the United Kingdom remain a member of the European Union or leave the EU?» The results of the referendum were quite unexpected for the entire global community: supporters of exit from the EU won with 17.4 million votes (51.9%) in comparison with 16.1 million votes (48.1%), who thought it was necessary to remain in the EU.

Discussions about the feasibility of UK membership in the EU have been going on for over 40 years. The last time a referendum on cooperation between the UK and the European Union took place in 1975, 67% of the inhabitants of the United Kingdom voted for a single European market. Over the past decades, sociologists have recorded an approximately equal number of supporters of the European-oriented policy and those against it. The latter require an exit from the EU, emphasizing the European bureaucracy, the low growth rates of the EU economy and the need to coordinate national policies with Brussels.

The beginning of 2019 was marked by a disastrous vote in the House of Commons of the British Parliament. On 15th of January, the MPs did not support the agreement reached between the government of the Prime Minister Theresa May and the EU with regards to the exit. However, the next day the proposal for

the government's resignation initiated by the opposition Labour Party did not find support. 306 MPs voted for the resignation of the government, 325 voted against. Thus, on 21st of January Teresa May presented a new plan for further action. It did not differ much from her previous proposals, with the exception of a few changes (for example, the cancellation of a fee of £65 for EU citizens who want to guarantee their right to continue to live in the UK after the country leaves the EU), so the show called Brexit continued.

This situation may seem unexpected to a casual observer. However, in the autumn of 2018, the British press predicted a scenario according to which the agreement proposed by the government would not satisfy the MPs, thus it would not be supported, which is what actually happened.

Once again, the question becomes relevant: will there be a Brexit at all? Earlier, Theresa May constantly emphasized that Britain would leave the EU on the 29th of March 2019, even if parliament did not approve her deal. However, at the April summit in Brussels, the EU leaders transferred Brexit to the 31st of October 2019. Whether Brexit will really happen is not yet known. Indeed, the lack of agreement is more typical of an impulsive political decision, and there is no doubt about the foresight of British policy.

Now, the UK government has lead everyone to the choice between an unsatisfactory agreement, on the one hand, and a revision of the decision to exit from the EU, on the other. Understanding the difficulties of such a measure and not wanting Britain to leave the EU, representatives of these same EU structures are taking steps aimed at the inviolability of the European Union.

Thus, right after the disastrous vote on the EU exit plan, EU chief Brexit negotiator Michel Barnier said that Brussels was ready to discuss a new version of the agreement provided that London would change its key requirements. European Union officials started studying plans to postpone Brexit until 2020 after Germany and France declared their readiness to continue negotiations on Britain leaving.

1. Survey results

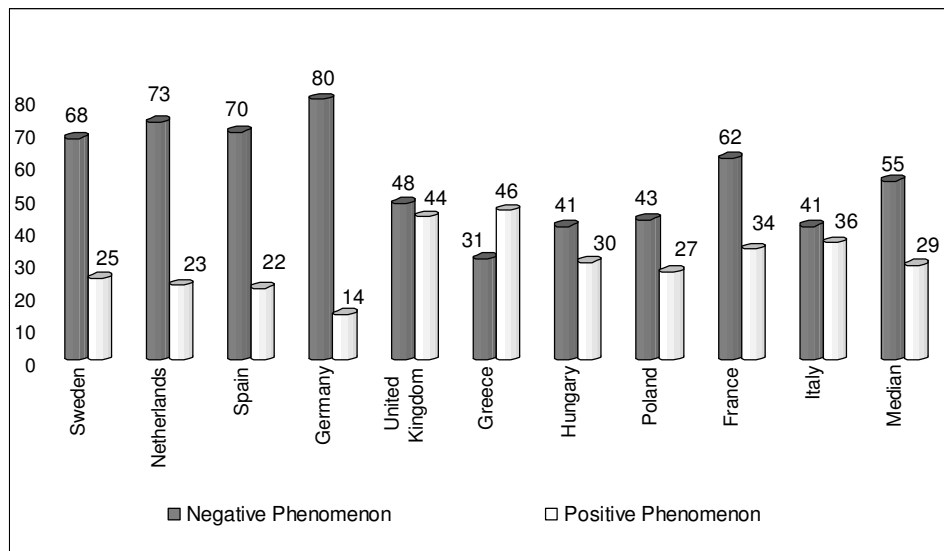
«How do you see Brexit for the UK: a positive or a negative phenomenon?»

In 2016, the United Kingdom approved the start of the leaving process. Currently, society on the European continent believes that Britain's exit will be disastrous for both the EU and the UK. The British, for their part, agree that their country's exit will adversely affect the European project, but they are divided on what this means for the UK.

It is interesting to note the results of a survey among countries on the influence of Brexit on the UK. An average of 55% suggests that Brexit will have a negative impact on the UK. Western Europeans are more pessimistic than residents of Central and Southern Europe. Thus, the Germans (80%), the Dutch (73%) and the Spaniards (70%) are firmly convinced that Brexit will have negative consequences for the UK. Almost half of the Greeks (46%) and more than a third of Italians (36%) believe that leaving the EU will be beneficial to the British. It is also worth noting that approximately every fifth Hungarian and a quarter of Poles do not express an opinion on the consequences for Britain. As for the British, 44% of them believe that Brexit will be a positive development for the UK, and 48% are worried that leaving the EU will have a negative effect (Fig. 1).

Fig. 1

Survey results «How do you see Brexit for the UK: a positive or negative phenomenon?», 2017 (%)



Source: Stokes, Wike, Manevich (2017)

2. SWOT analysis to evaluate the effect of Brexit on the UK

It is advisable to conduct SWOT analysis for UK on the effect of Brexit for a deeper understanding of the advantages and disadvantages of Brexit for the UK (table 1).

Table 1

SWOT analysis to evaluate the effect of Brexit on the UK

<p>Strengths:</p> <ul style="list-style-type: none"> • improvement of border security and reduction of terrorism; • no need to pay an annual fee to the EU treasury; • release restrictions on SMEs 	<p>Weaknesses:</p> <ul style="list-style-type: none"> • re-concluding agreements with each country of the EU; • the EU as a competitor rather than a partner; • higher tariffs; • finding talented workers; • decrease in tax revenues; • Brexit price
<p>Opportunities:</p> <ul style="list-style-type: none"> • free choice of policy, not restricted by EU conditions; • the opportunity to defend the interests of national producers and consumers; • preservation of cultural values and traditions; • more opportunities for the British due to reduction of migration 	<p>Threats:</p> <ul style="list-style-type: none"> • uncertainty since this is being done for the first time; • decrease in investment attractiveness and foreign currency inflow into the country; • unsolved problems with border between Ireland and Northern Ireland; • Scottish reluctance to leave the EU; • decrease in trade with EU countries; • under the terms of the WTO, Brussels is free to establish customs duties on goods that will make them non-competitive

STRENGTHS:

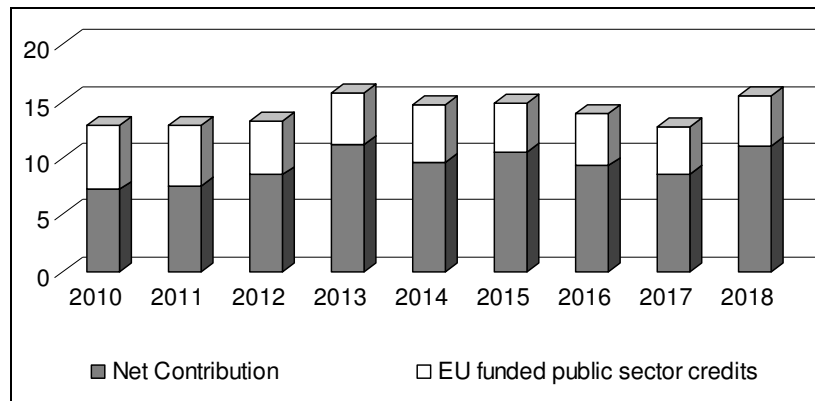
Improvement of border security and reduction of terrorism. One of the reasons that Brexit passed during its referendum involved border security and terrorism. The recent increase in terrorism in Europe would continue to be a risk for Britain because of the free movements that the EU allows. Thus, UK could close their open borders to begin checking visitors and controlling the flow of people. In other cases, staying in the EU would keep the door open for terrorism and security threats, and would reduce the ability to control borders and check people;

No need to pay an annual fee to the EU treasury. The next important argument that Brexit supporters take into account is the cost of membership to the European Union. EU membership costs Britain more than 350 million pounds a week. The Brexit supporters believe that after Brexit the savings would create a sufficient cash reserve that could be useful in a variety of ways, including science and medicine.

The UK's contribution to the EU budget changes each year as it is dependent on various factors, such as UK gross national income (GNI), the GNI of other EU member states and the size of the Value Added Tax base. As we can see from Fig. 2, the UK contribution (after deducting the abatement) has changed since the start of the decade.

Fig. 2

UK contributions to the EU budget (after deducting the abatement), billion pounds



Source: Office for National Statistics

In 2018, the UK's gross contribution to the EU amounted to £20.0 billion; however, this amount of money was never actually transferred to the EU. It is best thought of as a theoretical liability. This is because before the UK government transfers any money to the EU, the adjustment (or abatement) is applied. In 2018 the UK abatement was £4.5 billion. This means £15.5 billion was transferred from the UK government to the EU in official payments.

The ONS reports that the UK government's net contribution to the EU – that is, the difference between the money it paid to the EU and the money it received – was £11.0 billion in 2018 compared with the £20.0 billion theoretical liability. Table 2 illustrates the resources of forming these funds.

Release restrictions on SMEs: Unfortunately, SMEs did not receive many benefits from membership in the EU, yet they faced restrictions related to the trade regulations between EU member countries. By exiting the EU, SMEs will be able to avoid some of these regulations, which can lead to positive impact on this important part of the economy.

OPPORTUNITIES

Free choice of policy, not restricted by EU conditions. Free choice of policy, not limited by conditions and values integration association – the EU as a powerful integration association exists to provide for many common goals, which in some cases forces states to sacrifice national interests. Great Britain kept away from many integration areas, did not want to deepen integration and mainly focused on national interests. Therefore, the disintegration process frees the country from commitment and allows focusing on the interests of their own country.

The opportunity to defend the interests of national producers and consumers. While pursuing successful trade, monetary and fiscal policies of the state, the rejection of existing trade agreements allows the country to restore tariff barriers, protect national producers from competition, and restore economic stability in the economy.

Preservation of cultural values and traditions. The UK is very proud of its past where it was an important participant on the international arena. Foreign cultures, traditions and beliefs spread along with significant migration processes in the state. According to many rather conservative British citizens, this causes suppression of national culture. Researchers of disintegration indicate that these processes allow preserving inherent cultural values and characteristics of national traditions without the need to bring them to unification (Zadoia, Botsula, 2017).

Table 2

UK official transactions with institutions of the EU, £ million

Indicators	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debits:									
Customs duties and agricultural levies	2933	2925	2885	2914	2949	3077	3318	3419	3335
Sugar levies	12	12	13	12	11	10	9	8	8
VAT based contribution	2172	2173	2279	2344	2388	2599	2676	3040	3075
VAT adjustment	81	24	3	-190	-	116	-1	-254	-150
GNI own resource	10718	10946	11401	13531	12084	13052	13118	12435	14265
GNI adjustments	101	12	-101	781	1678	738	-328	-1757	-821
Fontaine-bleau abatement	-3046	-3144	-3110	-3675	-4416	-4913	-5026	-4302	-4451
Total GNI based fourth own resource contribution	7773	7814	8190	10637	9346	8877	7764	6376	8993
Other secondary income to EU institutions	-18	-17	-39	-15	-3	125	104	167	258
Total debits	12953	12931	13331	15702	14691	14804	13870	12756	15519
Total credits	5740	5400	4816	4455	5054	4315	4584	4144	4492
Balance (UK net position with EU institutions)	-7213	-7531	-8515	-11247	-9637	-10489	-9286	-8612	-11027

Source: Office for National Statistics

More opportunities for the British due to reduction of migration. One of the main arguments for the British who support leaving the European Union was the problem of migrants. This issue was especially acute when Europe, mainly at the initiative of Germany, decided to shelter refugees from Syria. However, the British are discomforted not only by them, but also by migrants from Eastern Europe who have only recently become EU members.

Public discontent was fuelled by the leader of the Independence Party of the United Kingdom, Nigel Farage, who insisted that it was impossible to control migration as an EU member, and the flow of migrants deprived the British of jobs, reduced their salaries, increased crime and the threat of terrorism. Brexit supporters would exit from the EU to help regain control of labour law, healthcare, and security.

It is impossible to control the migration flow by staying in the European Union. Britain will regain full control over its borders, leading to a decrease in the number of migrants. This will create more job opportunities for British workers and streamline public services.

WEAKNESSES:

Re-concluding agreements with each country of the EU. Britain will first dissolve dozens of such agreements concluded by the EU on its behalf and try to re-sign them at least under the same conditions, now being outside the EU market. The terms of these new British agreements are unlikely to be better than those that the EU could bargain for them. In some cases, concessions will be required from London. In other words, leaving the EU will deprive Britain of not only existing free trade agreements and complicate the conclusion of new ones, but also leave it outside the largest and most free market in the world – the European one.

Free trade negotiations with the EU will need to start from scratch. It will definitely be worse than the current conditions of almost unlimited access. Even agreements with such countries as Ukraine, Georgia, or even Canada will be effected. It will have to not only accept restrictions in sensitive sectors such as agriculture, but also copy, follow European standards and agree to EU control.

Perceive the EU as a competitor rather than a partner. Britain has much less experience in this matter because all trade negotiations on its behalf have been conducted by the EU. London has been negotiating the issue of leaving the EU for a year and a half. Finding a common language with 27 ex-partners after Brexit will be much more difficult, especially given that they will treat Britain as a neighbour and competitor, and not as a friend.

Higher tariffs. Surely, the UK may try to convince EU partners to conclude similar agreements with it, but the room in such negotiations will be very limited.

It will not be able to attract them with lower import duties than in the EU, since there is a single minimum external tariff in the customs union.

Finding well-educated and talented workers. The UK is one of the countries who benefit from the free movement of labour in the EU. Thus, leaving the EU will cut the number of candidates that companies can choose.

Decrease in tax revenues. As 50% of UK trade is exported to EU countries, Brexit will have a powerful impact on the tax revenues. They will fall unless other markets are opened or the UK keeps its position as a member in the open trade agreement, the EEA (Statistics on UK-EU trade, 2019).

Brexit price. The document, which sets out the official position of the European Commission on this issue, speaks only of the types of expenses that are to be agreed upon. Economists talk about different amounts. The Brussels Economic Research Centre Bruegel considered various possible options and the range was huge (Table 3).

Table 3

How much Britain will pay

Indicator	maximum	minimum
Britain pays the EU	109,1	54,2
EU returns to Britain	44,0	28,8
Total	65,1	25,4

Source: Brussels Economic Research Centre Bruegel

Considering the Brexit price, it is also important to take into account what the UK and the EU should pay for. The European Commission states that Britain and the European Union will have to pay on the following points (Table 4).

THREATS

Uncertainty since this is being done for the first time. A few hours following the referendum declared the British people's decision to leave the EU, stock markets were dramatically affected as British banks lost \$130bns immediately. There was also a 10 % drop in British pound's value, which reached its lowest level since 1985. No other country has left the EU and fear of recession has significantly hit the market confidence (Elmasy, 2016).

Table 4

Settlements between the UK and the EU

Britain pays the EU	EU returns to Britain
Its share in budget expenditures until 2020	Share in the European Central Bank
Its share of the costs of the European Development Fund	Share in the European Investment Bank
Its share in EU trust funds and in expenditures under an agreement with Turkey on refugees	Part of the costs of EU programmes (science, agriculture, ecology, etc.) in the form of ongoing funding for these programmes in Britain
Its share in the social security of employees of EU bodies	
Part of the cost of relocating two EU institutions from London	

Source: Brussels Economic Research Centre Bruegel

Decrease in investment attractiveness and foreign currency inflow into the country. By joining the European Union, the 28 members (before Brexit) formed 25% of the global GDP. To give that figure some perspective, the United States currently holds a 15.2% share of the world GDP. As Europe has continued to grow and form relationships, their common bonds have helped to leverage more of the world's economy. The U.S. represented 40% of the global GDP in 1960.

With Britain separating itself from this membership bloc, the impact will be felt foremost in the amount of foreign direct investment that comes into the economy. In 2012, over £937 billion was received, with 50% of that related to EU activities. There is a real possibility that Brexit could cost the country over £300 billion in FDI almost immediately.

Unsolved problems with the border between Ireland and Northern Ireland. Delaying the process of UK's exit from the EU is likely to lead to the fact that at some stage the desire to remain in the EU will dominate among UK citizens. After all, leaving the EU will return the issues that have been resolved by EU membership to the agenda. First of all, we are talking about the border between Ireland and Northern Ireland. A few decades ago, the terrorist organization Irish Republican Army (IRA) was terrorizing London. However, the creation of the EU has virtually eliminated the border issue between Ireland and Northern Ireland. In the case of Britain's exit from the EU, this issue will be reignited.

Scottish reluctance to leave the EU. Another important point is Scotland. Recently, the issue of independence has repeatedly been raised there. Scottish leaders have made statements that they do not want to leave the EU. Actually, the results of the referendum on Britain's exit from the EU showed that the majority of people in Northern Ireland and Scotland did not support the idea of leaving the EU. Therefore, the internal resistance in these two integral territorial and administrative parts of the UK will be quite substantial.

Decrease in trade with EU countries. Traditionally, foreign trade has been of great importance for the development of the UK economy. This is largely what led to a significant number of theoretical developments in this country aimed at liberalizing world trade for making free trading the core of the world order. These ideas are now quite relevant. That is why the British leadership purposefully supports the idea of modernizing the activities of the World Trade Organization and criticizes supporters of the idea of liquidating this organization.

If you look at the numbers, then foreign trade really matters for the UK. With a nominal GDP of \$28 billion in 2018, the United Kingdom exported \$487 billion worth of goods and \$376 billion worth of services. At the same time, imports of goods amounted to 670 billion US dollars, and imports of services to 235 billion US dollars. The total export and import of goods and services amounted to \$1.8 billion, or almost two-thirds of the country's nominal GDP.

In 2018, the EU accounted for 46% of UK exports and 53% of imports. Looking at individual countries, the USA is the UK's largest trading partner, accounting for just under a fifth of UK exports and just over 10% of imports in 2018 (Fig. 3).

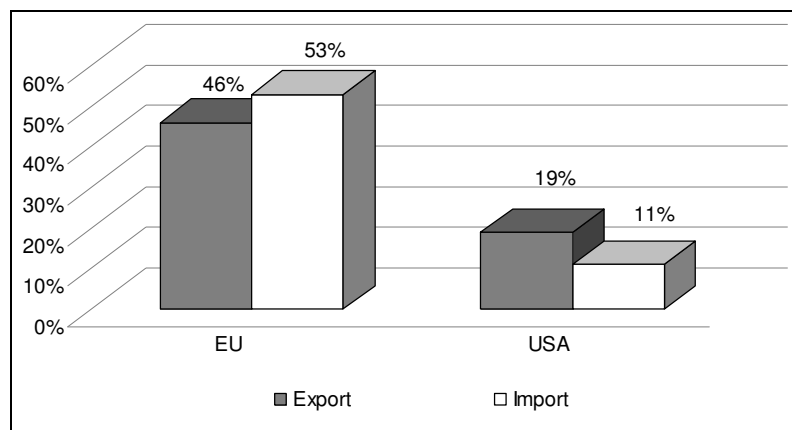
The share of UK exports accounted for by the EU has generally fallen over time. In 2002, UK exports to the EU accounted for 55% of all exports; this had fallen to 43% in 2016. The share of all UK imports accounted for by the EU fell from a high of 58% in 2002 to a low of 51% in 2011.

The UK exported £289 billion of goods and services to other EU member states. This is equivalent to 46% of total UK exports. Goods and services imports from the EU were worth £353 billion or 53% of the total (table 5).

In terms of the geographical structure of UK's foreign trade, the leading position is held by other EU member states. What is more, the role of the EU as a supplier of goods and services to the UK exceeds its role as a consumer of goods and services.

Thus, in 2018, the EU share in the export of goods from the UK amounted to 46.2%, and the EU share in the export of services amounted to 42.1%. At the same time, the EU share in UK imports of goods amounted to 53.7%, and in services imports – 48.8%. In general, the EU share in UK's foreign trade in 2018 was 48.5%, that is, almost half of all UK's foreign trade was with EU countries. Such trade volumes of Great Britain with the EU member states are much larger than the volumes of its trade with the United States, whose share in the foreign trade of the UK is 13.9%. So preserving free trade with the EU is important for the UK's national economic interests.

Fig. 3

UK trade in goods and services with EU and USA compared, 2018 (%)

Source: Statistics on UK-EU trade (2019)

Table 5

UK trade with EU and not EU countries

Indicators	Exports		Imports		Balance
	Billion pounds	%	Billion pounds	%	Billion pounds
EU	288,9	45,60%	353	53,10%	-64
Non-EU	341,1	54,40%	312,1	46,90%	33,1
Total	634,1	100%	665	100%	-31

Source: Statistics on UK-EU trade (2019)

Under the terms of the WTO, Brussels is free to establish customs duties on goods that will make them non-competitive. Exiting the EU without an agreement will lead to the fact that the EU will apply the same trade regime to the UK as to other WTO members with which there are no trade agreements (for example Ukraine). Trade losses can be quite significant given that over the ten months of 2018, 46% of exports of goods from the UK went to the other 27 EU member states (while the share of these countries in the import of goods was 53%).

Moreover, if Britain leaves the EU and starts trading with 27 countries of the union on WTO terms, Brussels will be free to establish import duties on its goods, which will make them uncompetitive: the average duty on food products in the WTO countries is 20-35%, and on meat, for example, 45–50%.

Conclusion

Losing its second largest economy will have negative consequences for the EU. Moreover, it's not just the economy. The precedent for leaving the EU (Greenland's exit in 1985 is hardly indicative) creates a negative image for all the whole «EU project». Although this does not strongly affect Ukraine in particular. After all, here the situation is similar to the football championship of any country. Does the first league team dream of being in the second? Of course it doesn't. Similarly, certain circles in the UK do not want to be in a union, which, in their opinion, limits them. Meanwhile, a team of the third league perhaps dreams of being in the first league. Ukraine, must reach the second league first in order to hope of ever being in the first. That is, the goal should be to reach the EU level, and then, in the long run, think about something more.

To conclude, it seems fitting to paraphrase the beginning of Hamlet's monologue – «to BrExit or not to BrExit»...

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