

# Bad losers and incompetent management

Many of us will have been appalled by the pro-EU demonstrations in London which have taken place on both Saturdays since the results were announced. The sight of our fellow-countrymen waving EU flags and proclaiming “I’m not leaving” and “EU we love you” is so utterly sickening that we have commisisioned Chris McGovern of the Campaign for Real Education to write a calm, dispassionate appraisal of this subject rather than our venting our spleens on this website. We hope to publish Chris’s piece later this week.

One brief comment, however, is that democracy is a precious thing. It seems as though there are plenty of young people who have yet to appreciate its value.

A more sinister challenge to the result was launched by law firm Mishcon de Reya. This article merely says that the action was brought “by a group of clients”. Their identities are not revealed, but a piece in the Financial Times suggests that the backers are large companies who supported remain.

While the referendum was technically a consultation rather than a legally-binding vote, for anyone to ride roughshod over the result on which so much was staked would be politically unacceptable. Tom Harris, writing in the *Daily Telegraph*, points out that ***“It has, until now, been assumed that the British prime minister (whoever she may be) can trigger Article 50 of the Lisbon Treaty by executive authority, submitting a formal letter of intent to the president of the European Council. Nothing that Mishcon de Reya has said suggests this is not the case; declaring, pompously, that such executive action would not be “constitutional” is just something that lawyers say when they want to attract some media coverage.”***

Mr Harris ends his piece by reiterating the point we have made above – that some people are all too ready to despise the opinions of ordinary voters if they deliver a result which a certain élite does not agree with: *“Much has been written about the mistake David Cameron made in allowing the plebs even to have a say on such an important issue in the first place: we’re a parliamentary democracy and referendums are too easily exploited for the wrong ends, goes the argument. Let MPs make the big decisions using their big brains – don’t task the peasants with decisions too large for their tiny ones.*

*Yet I’d rather run the country by unending referendums than submit to the tyranny of the lawyer acting on behalf of an unrepresentative, wealthy and entitled élite.*

*If our new prime minister wishes to trigger Article 50 by passing Donald Tusk a Clinton’s card with the inscription, “We’re off now – it’s been fun! Love and kisses xxx” then that is her prerogative.”*

And this goes to the heart of the legal challenge – that these mysterious clients don’t like the fact that the government has the competence to invoke Article 50 without the consent of Parliament.

It does, however, remind us that the majority of MPs supported remain. As we pointed out recently, nonetheless, there are grounds for believing that most remain supporters in the Conservative Party are driven more by a desire not to rock the boat than any love for the EU project and the party seems, at least on the surface, united around the principle that the referendum result must be respected. It is unfortunately a different matter with Labour.

Kate Hoey, the pro-leave Labour MP for Vauxhall, who spoke at our annual rally in May, has faced calls to resign on the grounds that she was out of step with her constituents. The London Borough of Lambeth, which includes her Vauxhall

constituency, voted by over 3 to 1 to remain. On the other hand, it must be mentioned – and Kate has made this very point – that by the same logic, many of her pro-EU Labour colleagues in the Midlands and North ought therefore to tender their resignations too, as they found themselves on the opposite side of the debate from the majority of those among their constituents who voted in the referendum.

In Doncaster, which includes most of the constituencies of both former party Leader Ed Miliband and former Europe Minister Caroline Flint, leavers outnumbered remainers by more than 2 to 1, yet no one is calling for their heads on a charger. In fact, even Sheffield, where the former Lib Dem leader and arch-Europhile Nick Clegg retained his seat in last year's general Election, voted to leave.

So any legal challenge, which looks pretty unlikely to succeed anyway, would pose a moral dilemma for quite a few pro-remain MPs.

Another development for which we need to be prepared is the possibility of poorly-performing companies blaming their woes on the referendum result. Professor Tim Congdon has warned that some banks in particular which have been facing difficulties for some time may seek to cast Brexit as the villain in order to disguise the poor performance of their senior managers.

Tim remains positive about the economic prospects for our country on leaving the EU. Much of the scaremongering is overblown, he maintains. For instance, on the subject of the City of London losing its pre-eminent position as the world's currency trading centre, he writes:-

***“The most traded currency “in the City of London” (but in fact over phone lines and between trading desks in numerous centres) is the dollar. But Britain is not a state in the United States of America, and has not had to become the 51<sup>st</sup>***

***state in the American union to maintain its high share of international financial business denominated in dollars. Securities issued in many nations and in over 100 currencies are bought and sold in London, and that will continue after Brexit. It needs to be remembered that the Eurozone's share of world output has fallen heavily in the last 20 years. It is now only 15 per cent and is still declining. With the UK again able to tailor financial regulation to its own needs, the City of London can prosper outside the EU."***

Furthermore, for all the efforts of Mark Carney, the Governor of the Bank of England, to talk down the economy, Tim is adamant that the current turbulence in the markets will be short-lived:-

***"The notion that there could be any dramatic change in the way of life because of that is plainly absurd. And if stock-markets and so on have a major movement the day afterwards then that also is absurd and will, over time, simply vanish. Most of the world's countries don't belong to the European Union. They have stock markets and currencies, and the value of these stock markets and currencies are not effected by the fact that they are not in the European Union."***

Much is talked about the country being in political chaos. With both the Conservatives and UKIP looking to elect a new leader and Labour in a state of complete disarray, let's remind ourselves that the House of Commons begins its annual summer recess only two weeks on Friday as usual. Life always carries on throughout August without the sky falling in and life has carried on remarkably normally since the referendum result was announced. In fact, the weather has improved – at least marginally – since 23rd June! The economy will soon follow suit and with negotiating teams being lined up on both sides of the Channel to begin negotiations, we remain confident that, regardless of student unhappiness, whoever becomes our next Prime Minister and whatever the machinations of Mishcon de Reya, Article 50 **WILL** be invoked before too long

and we will be on our way out.